

THE ANNALIST

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Ten Cents



Annalist Open Security Market

Pages 96 to 103

New-York Life Insurance Co.,

346-348 Broadway, New York City.

SEVENTY-FIRST ANNUAL REPORT

To the Policy-holders and Public:

One year ago I stated that the European war would not have any material effect on our Company, notwithstanding the world-wide character of its business.

I now confirm that statement by facts based on experience that includes twelve added months of war.

In life insurance the financial effect of mortality is expressed by the per cent. which the total actual death losses of the year bear to the expected death losses according to the tables of mortality adopted by the state for valuation purposes. Through a period of years this per cent. (disregarding fractions) has been as follows:—

1912	Actual death losses 76% of the "expected"
1913	Actual death losses 73% of the "expected"
1914	Actual death losses 73% of the "expected" (5 months of war)
1915	Actual death losses 73% of the "expected" (12 months of war)

In all the world, from the beginning of hostilities up to January, 1916, seventeen months, we had in all the membership of the Company 534 separate war claims.

During the year 1915:—

409	members of the Company were killed in war
448	members of the Company were killed by accident
707	members of the Company died of cancer
772	members of the Company died of pneumonia
950	members of the Company died of tuberculosis.

In the grim of battle of life with its inevitable mortality and its unnecessary slaughter, the mortality of the world-war, even while it is being prosecuted, amongst a membership that is also world-wide, is about—

91%	of that caused by accident in the same membership
58%	of that caused by cancer in the same membership
53%	of that caused by pneumonia in the same membership
43%	of that caused by tuberculosis in the same membership.

A modern war cannot be localized. Electricity, steam, and the partial conquest of the air, have made the world so small that any great international upheaval shocks the whole of civilization. War under such conditions takes its toll impartially, and in these days the nation which is an "innocent bystander" suffers proportionately with the belligerents.

It is interesting to notice that this Company had, in seventeen months, war losses from seventeen countries, and that what may be called AMERICAN LOSSES exceed those of any belligerent country except in two instances:

United States (including Lusitania losses)	\$112,000
Australia	29,000
Austria-Hungary	105,500
Belgium	23,000
Canada	49,000
Great Britain	84,000
Russia	76,000

Only in France and Germany have the totals exceeded those of our own country.

Life insurance isn't designed merely for times of peace. It would confess its inability highly to serve humanity if it did not measurably cover all the risk naturally incurred by healthy men.

DURING THE YEAR 1915 NO POLICY-HOLDER OR BENEFICIARY, WHEREVER RESIDENT, WAS DENIED A REASONABLY PROMPT SETTLEMENT OF ANY JUST CLAIM. WE HAVE IGNORED AND STILL IGNORE ALL MORATORIA, ALTHOUGH THESE REGULATIONS ARE INVOKED AGAINST US IN SOME PLACES.

In New Business we have done well. We have made good the natural shrinkage on an outstanding business of \$2,347,000,000 at the close of 1914, and increased the total amount to \$2,403,000,000 at the close of 1915.

Of the \$214,000,000 new business paid for in 1915 over \$200,000,000 was secured in the United States and Canada.

NO BOND ISSUED BY ANY BELLIGERENT COUNTRY AND HELD BY US WAS IN DEFAULT OF PRINCIPAL OR OF INTEREST AT THE CLOSE OF 1915.

Market values, as a whole, are a little lower than a year ago. Bonds of belligerent nations are quoted in our Annual Statement at the market where a quotation was obtainable, otherwise and in only one instance as of June 30, 1914.

THE INVESTMENTS OF THE YEAR OUTSIDE OF LOANS ON POLICIES AND REAL ESTATE ACQUIRED THROUGH FORECLOSURE WERE

	INVESTED TO PAY 5.13%	\$36,696,191.59
As follows:		
Railroad Bonds	INVESTED TO PAY 4.69%	6,829,045.94
Foreign State and Municipal Bonds	INVESTED TO PAY 5.27%	10,060,612.78
Provincial, City, County, School District and Township Bonds in the United States and Canada	INVESTED TO PAY 4.73%	7,567,624.66
Miscellaneous	INVESTED TO PAY 4.84%	168,488.52
Bond and Mortgage Farm Loans	INVESTED TO PAY 5.63%	7,692,482.89
Loans on other Real Estate	INVESTED TO PAY 5.29%	4,377,936.80

ANALYSIS AND EARNING POWER OF LEDGER ASSETS, DECEMBER 31, 1915:

Railroad Bonds (4.21%)	\$316,948,129.04
Foreign Government and Municipal Bonds (4.22%)	97,577,166.38
Policy Loans (5% +)	156,987,817.23
Premium Notes (5% +)	5,104,543.21
Mortgage Loans	
On Farms (5.62%)	11,897,263.39
On Other Real Estate (4.96%)	147,623,040.03
State and Municipal Bonds (4.21%)	63,498,136.80
Stocks (Received from Reorganizations) (8.99%)	294,671.88
Real Estate Owned (3.70%)	12,171,919.25
Collateral Loans (6%)	150,000.00
Miscellaneous Bonds (4.68%)	5,161,423.52
Cash (2.58%)	20,262,222.15
Total	\$837,676,332.88

Assets (market values) Dec. 31, 1915	\$822,917,849.85
Legal Liabilities, Dec. 31, 1915	699,353,383.57
Reserved (market values) for Dividends and Contingencies, Dec. 31, 1915	123,564,466.28
Income 1915	131,525,014.75
Paid Policy-holders in 1915	75,921,160.24

January 13, 1916.

DARWIN P. KINGSLEY, President.

News and Views

Outgrowing War Business

WAR buying is not nearly the factor it was a few months ago, although representatives of foreign Governments are still making heavy purchases in different parts of the United States. There has been in this territory a healthy increase in domestic business, a noteworthy example being the substantial gains shown by our large dry goods houses. Occasional embarrassment has resulted from the inability of railroads to make quick deliveries of freight. There has been special activity in hardware, and the great allied industries have much profitable business on their books. While manufacturers and business men generally are going ahead, there is no inclination to forget the European war as a factor of genuine disturbance. The prosperity of the farmers and the small merchants has done much to improve sentiment and strengthen the belief that better times are before us.—*The Mechanics-American National Bank of St. Louis.*

Government Aid to Trade

SECRETARY of Commerce Redfield, in a letter to President Ripley of the Atchison, correcting a statement attributed to the latter, last week called attention to the following specific instances in which the Department of Commerce had actively aided in procuring business for American exporters:

1. Active co-operation through continued months of our commercial attaché at Lima, whereby the Bolivian tin business, heretofore transacted wholly with London, has been brought to the United States, and through the agency of one of our largest industrial corporations tin smelting will now for the first time be actively carried on in the United States.
2. The active co-operation of our commercial attaché in China with the representative of a large American manufacturer, whereby an order is secured for the entire equipment of two cotton mills with American machinery and has since been followed by an additional order.
3. The co-operation of our commercial attaché to France in a joint visit to the Spanish Government with our Ambassador, as a result of which the preferential tax against American coal was removed, since which time many thousands of tons of coal have been sold and are now being sold to Spain.
4. The co-operation of the New York office of the Department of Commerce with Russian buyers to such an effect that a contract has been entered into for the purchase by said Russian buyers of 40,000 bales of cotton per annum for five years.
5. The securing with the aid of another commercial attaché of an order by an American firm for telegraph material to the value of \$200,000.
6. The co-operation in this country by our service to such effect as to secure orders for the building of a railway on the Island of Formosa; for the building of a capital building on the same island; for the construction of a petroleum pipe line in Rumania, and a telephone system for Bergen, in Norway.

The Decline in Customs Revenues

DESPITE the unprecedented volume of foreign trade, the customs revenues of the United States showed a marked decline in the fiscal year ended June 30, 1915. A report just issued by the Department of Commerce shows that receipts amounted to \$205,800,000, which was a decline of \$78,700,000 from the preceding year, and of \$107,400,000 from the fiscal year 1913. The report states that the decrease clearly reflects the influence of the war, which operated to cut off imports generally, and especially from Europe, the main source of dutiable goods. The war was by no means the sole factor in the decline, however. On the contrary, much of it was due to a sharp rise in the percentage of duty free imports. In 1913 the percentage admitted free of duty was 54.47, in 1914 it was 59.53, and in 1915 it was 61.70. While imports in the fiscal year 1915 were 7.6 per cent. smaller than in 1913, the decrease in customs revenue was no less than 34.4 per cent. The principal decrease reported was in duties collected on sugar, which declined about \$12,000,000.

Drift of the Business and Financial Tides

	Percentage of Change —Compared With—	
	Month Ago.	Year Ago.
*Cost of Living.....	+ 3.1	+ 1.5
Bank Clearings	— 1.1	+ 44.2
N. Y. Bank Loans.....	+ 2.9	+ 49.2
Commercial Failures....	+18.9	— 34.8
Price of 50 Stocks.....	— 0.6	+ 44.5
Pig Iron Output, (Dec.)	+ 5.5	+111.4
Steel Orders, (Dec. 31).	+ 8.6	+103.5
Anthracite Output, (Dec.)	— 5.7	+ 4.2
R. R. Gross, (Oct.).....	...	+ 14.5
Cotton Spindles, (Nov.)	+ 0.4	+ 3.5

*Annalist Index Number.

The business and financial tides can scarcely be said to be drifting at this time. Rather, they are sweeping onward at a pace which sets new records at each industrial mile-post and with a momentum already irresistible, and still gaining new force with the passing of each week. The statistics presented in this little table week by week show that very conclusively. Glance at the column which shows the change from last year. Only the item "cost of living" has an adverse mark in front of it, and even that can scarcely be considered a bad omen, for it would not be remarkable if the percentage of increase were much greater in the face of rapidly rising wages and the increased demand which always come with prosperity. Considering the percentage of decrease in commercial failures as favorable, which, of course, it is, the average gain in these ten barometers of trade is nearly 41 per cent.

Smaller Agricultural Exports

THERE have been many reports of remarkable trade gains in the last year and very few of losses, but the November report of agricultural exports indicates that the tide has turned in one direction at least, though probably only temporarily. The value of these exports fell off several million dollars in the month, as compared with a year before. By far the greatest loss was in breadstuffs, the exports of which decreased by a little under \$10,000,000. Indeed, if it had not been for this decrease, the classification would have shown a gain, as will appear from this table:

	1915.	1914.
Breadstuffs	\$30,492,329	\$40,232,862
Cottonseed oil	1,521,965	1,682,487
Cattle, hogs and sheep.....	37,952	25,515
Meat and dairy products.....	18,210,669	13,776,728
Cotton	31,934,015	31,923,314
Mineral oils	12,480,736	9,549,134
Total	\$94,677,806	\$97,190,040

The fact that exports of breadstuffs in the eleven months ended Nov. 30 were valued at \$477,423,790, against \$244,449,341 in the same period a year before, suggests that the great takings of the belligerents earlier in the year have sufficed for their most pressing needs. On the other hand, it may be that the shortage of bottoms for the transportation of American goods to Europe has been a factor in bringing about the decrease. Nor must it be forgotten that it was in November, 1914, that the first wild wave of belligerent buying began, and the thing which they first grabbed for was wheat.

Demand Above Supply

IT is still noteworthy that the volume of business is overtaking facilities in several important lines. Though production is at the maximum and active capacity is being extended wherever possible, in not a few instances demand exceeds supply, and inability to obtain prompt deliveries is causing more frequent complaint.—*Dun's Review.*

A Year's Growth in Banking

IN keeping with other phenomenal records of expansion in the last year was the enormous increase in the banking resources of the United States. From October, 1914, to November, 1915, the first year under the Federal Reserve system, the net deposits of all the national banks in the country increased by no less than \$2,081,530,164, while net resources gained by \$1,743,878,648 in the same period. Loans and discounts likewise show remarkable expansion, the commercial demand attending the great revival of business bringing the figures up by \$917,450,502. Meanwhile the inflow of gold resulting from the balance of trade in our favor, and the reduction of reserve requirements under the new system, brought an increase in surplus reserve of \$891,000,000, sufficient to serve as the basis for several billions of credits. A comparative statement given out by Controller Williams shows that the 3,712 banks reporting in 1895 had net deposits of \$1,989,300,000, while the 7,617 banks reporting on Nov. 10 last had net deposits of \$9,079,471,447. Thus, while the number of banks about doubled in the twenty-year period, their deposits increased nearly fivefold.

Coal Shipments Drop

THOUGH railroad traffic in recent months has been heavier than for a long time, and industrial plants in many lines have been working at or above normal capacity, shipments of anthracite coal in December remained at a comparatively low level. As compared with the preceding month, the report of the Anthracite Bureau of Information shows that shipments decreased by 357,371 tons, though a gain over December, 1914, of 237,586 tons was recorded. In that month, however, the extreme depression caused by the war had reduced industrial requirements to a minimum. The fact that the December statement did not make a better showing is attributed to the congested condition of freight traffic which made it impossible for shippers to secure cars for loading. It is possible that had traffic conditions been normal, the December shipments would have been a record for that month, according to the bureau.

Saving Labor in Wall Street

THE Stock Exchange will put into operation next Friday a clearing system aimed at the reduction of details in the daily work of brokerage firms. It is planned to have all comparisons of transactions between firms made at the Clearing House of the Exchange at the close of the market. Instead of employing an army of boys to travel from one office to another for the purpose of checking up purchases and sales, the brokerage houses will send their "slips" to the central meeting point by a single messenger and have all the comparisons for the day made under the direction of expert clerks. As the method is new to stock market procedure, there will be several experiments made before it is adopted finally. One thing that is expected to cause some difficulty for a time is the occurrence of errors. That is, one firm may record a sale of Crucible Steel, say, at 70½, whereas the record of the firm which bought the stock may have 70% as the figure. These mistakes occur frequently in a big market. Until means can be found for speedily correcting the errors, the old way of sending messengers to the offices which have prices in dispute will be continued.

Western Union's Big Business

FEW companies have displayed a more striking condition of business in 1915 than the Western Union. Forward progress of earnings was cumulative quarter by quarter. Net income in the first quarter was at the annual rate of 6.4 per cent. on the stock; in the next three months more than 9 per cent., then 10 per cent in the September quarter, and 11 per cent. in the last three months.

Ten Billions of Trade a Week

That Is the Amount of Our Home Commerce Which Dwarfs Into Relative Insignificance Our Weekly Trade of \$100,000,000 with Other Nations—All of Our Foreign Commerce Since the Civil War Was But a Fifth of Our Home Trade Last Year

GREAT as our foreign trade is, it is but a bagatelle when compared with the trade which we do at home. So far as the facts lend themselves to computation, our total foreign trade last year amounted to but 1.1 per cent. of domestic commerce. All of our foreign trade, including both imports and exports, since the close of the civil war, amounted to less than one-fifth of the business transacted in the United States in the single year 1915.

A slight increase in confidence sufficient to make people plan a little further ahead is enough to add to our home trade as much as all the foreign trade we did last year. A change in underlying conditions resulting from a period of saving is enough to swell our domestic commerce by ten times all of our exports and imports, even in such a phenomenal year as last year, and never did we do so much trade abroad as we did in 1915.

Let the individual after holding back from any added expense make up his mind that his prospects are better and decide to replace an old porch on his house by a new one and enough is added to the country's trade, taking this as a type of what 20,000,000 other heads of families are doing, to add \$5,000,000,000 to the business of the country, and all our foreign trade last year amounted to but little more than that.

Let the man who has been saving make up his mind that he can afford to go ahead with his new house, or the manufacturer with a new factory to meet the rising demand which begins in small rivulets and swells to great rivers of trade, and as much is added to the trade of the United States at home as the total of ten years of record-breaking foreign trade.

AN IMPRESSIVE TOTAL

In assuming the world's commercial leadership, the United States last year piled up a total foreign trade of at least \$5,350,000,000. That is an unprecedented aggregate, and a gain over the preceding year of \$1,450,000,000 or more. Such figures would be very impressive under any circumstances, and with our foreign commerce the outstanding feature of the most remarkable year in commercial history, they certainly have lost none of their impressiveness through the perspective in which they have been viewed.

People who never before had paid much attention to our business relations with other countries all at once began to talk and think in terms of foreign trade, and as interest centred more and more on the subject they began to study intensively the monthly reports and then the weekly ones which the Department of Commerce finally commenced to issue in response to the newly created popular demand. New records of one kind or another were established with the publication of nearly every report, and their significance was emphasized in every conceivable way. Under such conditions, it was quite natural that the gain of nearly a billion and a half dollars should be magnified in the public mind until it be-

came, for the time being, the most important of all things commercial.

Yet everything is relative, and to get a proper view of the actual importance of this expansion in our foreign trade, it must be contrasted with other things. If that is done it is seen that, huge as they are, the figures fade into relative insignificance, for they represent but a small part of the increase in 1915 over 1914 of the total business transacted by the people of the United States.

When it is considered that the daily total of imports and exports in 1915 averaged approximately \$15,000,000, that might appear at first glance to be an exaggerated statement. But even a casual consideration of the vast domestic trade of this country will show clearly that the statement is warranted by the facts. Accepting the estimate of the Federal Bureau of Census, our average daily trade in the record year was only a little more than half the amount of the country's average daily increase in wealth. Nor does that estimate seem so preposterous as some have claimed it to be, when the huge daily turnover of the country's business is considered. There are half a dozen cities in this country with average daily bank clearings amounting to from one to thirty times as much as our average daily foreign trade, including both imports and exports, in 1915.

The value of the manufactures of the State of New York alone was probably close to three times as great as the increase in our foreign trade, while for the entire coun-

Home Trade vs. Foreign Trade

1915.	Amount.	Increase.
Foreign trade	\$5,350,000,000	\$1,450,000,000
Home trade	\$507,000,000,000	58,000,000,000
Measures of business volume:		
Bank clearings	\$187,000,000,000	32,000,000,000
Wealth of U. S.	\$218,000,000,000	10,000,000,000
Manufactures	\$30,000,000,000	4,000,000,000

try the value of manufactures, it is estimated, was at least twenty times as great. The Bureau of Census in 1909 listed no less than forty-eight manufacturing industries, each producing goods valued at more than \$100,000,000 annually, and many of these were in the quarter billion, and a considerable number in the half billion, classes.

It is certain that the average value of the products of these industries has expanded greatly in the last six years. The rise in the general level of prices alone would have brought an increase of 10 per cent., and this takes no account of the large increase in output which has taken place since 1909. Also, it is equally certain that a large number of other industries, the products of which had not then attained an annual value of a hundred millions, have since passed into that class, while the smaller ones have grown proportionately. Take, for instance, the automobile and motion picture industries. In 1909, the output of the former was worth \$249,000,000; for 1915, it was estimated at \$700,000,000. Products of the motion picture industry were worth only a little more than \$4,000,000 in 1909. They have since multiplied, and remultiplied, until now it is estimated that more than half a billion dollars are invested in the business. All these things go to show how much more important is our domestic trade than our foreign commerce.

As to the extent to which the growth of internal business in 1915 over 1914 exceeded the growth in our trade with other nations,

there are many indices, though it is naturally impossible to do more than roughly estimate the difference. Last year's production of the principal farm crops was greater by some \$600,000,000 than the yield of the same crops in the preceding year. The output of pig iron was worth in the neighborhood of \$200,000,000 more; and in the form of finished steel the value was undoubtedly several times greater. The value of the raw copper produced in the United States in 1915 was estimated to be \$83,000,000 more than the output in 1914, and here, too, there would be a severalfold increase when the raw product was put in the form of manufactures.

These are but a few examples of the many hundreds of industries in which great gains were recorded in 1915. Moreover, it must be remembered that each item swelled the total by much more than the mere value of the product, for all figure in the turnover a number of times before finally reaching the ultimate consumer. Iron ore, for example, passes through many hands, and with each passing helps to increase the volume of the country's business before it eventually becomes part of the frame work of a Wall Street skyscraper or enters into some other constructive or destructive work.

HUNDREDS OF BILLIONS

A better idea of the enormous increase in the volume of business last year may be gleaned from the fact that bank clearings of \$187,000,000,000 were larger by \$32,000,000,000 than in 1914, an increase more than twenty times as great as the increase in our foreign trade. Nor do bank clearings by any means accurately measure the total of the country's business. It has been shown that they fall far short even of covering total bank transactions. And there is besides a vast amount of business—the greater part of it, in fact—which does not figure in clearances or bank returns at all.

Irving Fisher, the noted economist, in his equation of exchange estimated that the total business transacted in the United States in 1913 amounted to \$477,000,000,000, and of this our foreign commerce represented less than 1 per cent. The depression, due to the war, which prevailed in the latter part of 1914, brought the total down very substantially, Professor Fisher's estimate for that year being \$449,000,000,000. All the data upon which the estimates are based are not yet available for 1915, but taking into consideration the market improvement in the statistical indices, the enormous increase in the yield of farm wealth, the attainment of new records of production in the basic industries in the last half of the year, as well as the tremendous expansion of the country's banking resources, it is fair to assume that the increase in 1915 was much greater than the decrease in 1914, particularly as 1913, too, was marked by more or less industrial depression.

Based on the increases in gross railroad earnings and bank clearings, two fairly accurate measures of any change in the volume of business, the total turnover in 1915 must therefore have exceeded that for any previous year, more especially as the level of prices was undoubtedly well above that for any other like period. This was particularly true in the last half of the year, in which by far the greater part of the country's business was done. The total of all business transactions in the United States in 1915 was in all probability in excess of half a trillion dollars. From the statistics mentioned, it is calculated at \$507,000,000,000, which is equivalent to approximately \$1,667,000,000 for every business day, and about a hundred times as much as our foreign commerce. Accepting these figures,

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the increase during the year was \$58,000,000,000, and the much-heralded growth of foreign trade was but 2.5 per cent. of this sum.

The explanation of the fact that foreign commerce has played such a small part in the business of the American people is no doubt that our own country has offered a market so big that it was unnecessary, in most cases, to seek an outlet for goods elsewhere. Now that we are losing the provincialism which up to this time has marked our business relations with other countries it may be that foreign commerce will increase relatively faster than domestic trade, but at its greatest it can never amount to more than a small fraction of the business which is done within the United States.

BUYING AHEAD

Southwest, Which Last Year Did No Future Buying, Now Laying in Big Stocks for Spring and Summer

Special Correspondence of The Annalist

ST. LOUIS, Jan. 14.

FEW things are more indicative of the genuine revival of business throughout the Southwest than the unprecedented number of what are known as "future orders" which are flowing in upon the manufacturers and jobbers of this section.

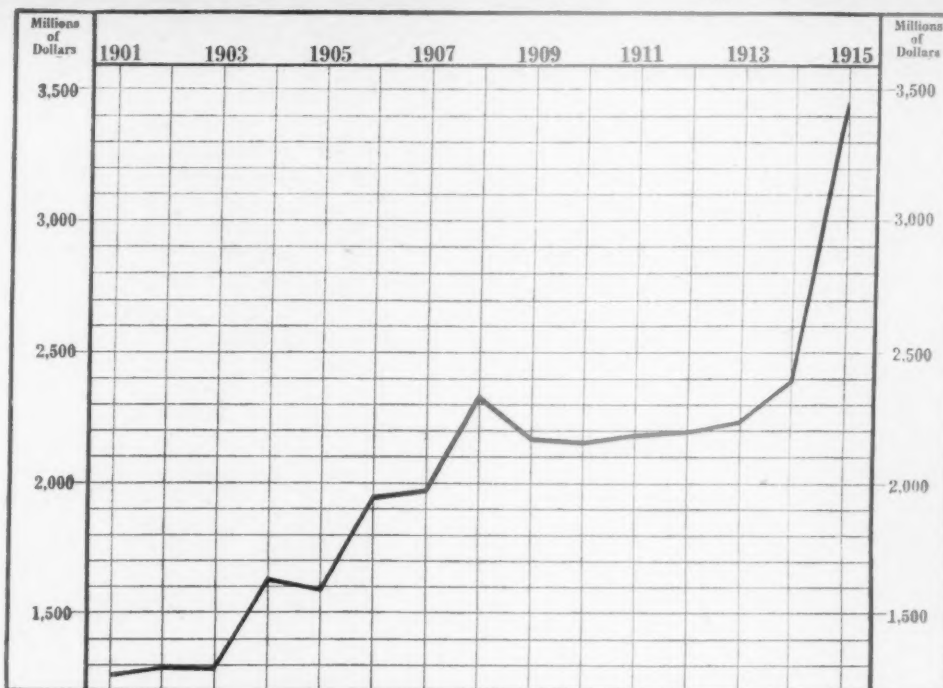
Usually at this season of the year it is the custom of the retail dealers to place orders for immediate shipment with various special terms or datings of such seasonable goods as sell in the Spring and Summer. This is the only sure method of having a stock when the demand comes, for neither manufacturer nor jobber will agree to carry stocks of these goods for immediate shipment when the season is on. In fact, there is not sufficient storage capacity at either factory or jobbers' warehouse to store such bulky items as woven wire fence, screen wire cloth, and screen doors. So the retail dealer bears his share and gets the goods ahead of his needs, or else not at all. Last year these usual phenomena of commercial life were almost entirely absent, especially in the South. The outlook was so uncertain and credit so risky that dealers took their chances of getting the goods when they needed them, of paying for them when they got them, or else going without them entirely.

This season not only is the demand for such Spring and Summer futures accentuated beyond any previous experience, but the demand extends to all kinds of staple goods that are not usually bought in this manner. Throughout the whole South and Southwest the impression prevails among the trade that goods in all lines—especially in hardware and kindred lines—are going to be scarce and difficult to get during the next six months. So that the part of wisdom is to be forehanded in ordering or else suffer the penalty.

Another circumstance that adds to the keen edge of demand is the cleaned-out condition of stocks in dealers' hands, and of actual implements in the possession of consumers. Old things were used and repaired last year until they were actually worn out, and new items must now be had. A striking instance of this was the case of lawn mowers. Despite an extraordinarily wet season, the sale of lawn mowers was disappointingly small. It was a puzzling situation until an examination disclosed the fact that the sale of lawn mower parts had never been so great. Old mowers were patched up and repaired and used until they fell to pieces. So this year nearly every householder must needs have a new mower.

So in wire cloth, screens were patched and mosquito netting used in their place until already it is apparent that a serious shortage of wire cloth is imminent because of the unprecedented call for it. Buying ahead and in large quantities is the most potent sign of the general faith of the trade in the soundness of present business conditions.

Resources of New York City's Banks



EIGHT national banks in New York City on Dec. 31 had assets in excess of those held by all the 449 national banks in New York State as late as 1910. Add to these the resources of the two largest State banks in New York City and you have ten banks with total resources of \$2,447,000,000, a sum practically equal to the total loans and discounts of all the national banks of the country no longer ago than 1900.

Each of the ten banks had total resources at the close of 1915 in excess of \$100,000,000. One of them,

the National City Bank, had more than \$624,000,000. The Corn Exchange Bank, which leads the State banks, had over \$123,000,000. The State and national banks in New York City reported on the call of Dec. 31 last total resources in excess of \$3,400,000,000. They increased over \$1,000,000,000 in 1915. The largest increase they had ever shown in any previous year was \$353,000,000 in 1906. It was a most remarkable year in American banking and notably in the growth of the banking institutions of New York City.

NEW YORK CLEARING HOUSE BANKS—Dec. 31, 1915

National Banks

	Loans.	Securities.	Cash.	Total Resources.	Deposits.
National City	\$334,856,126	\$54,532,324	\$109,892,914	\$624,548,866	\$544,582,859
Bank of Commerce	191,744,269	24,784,468	21,048,764	309,056,792	250,782,550
Chase	158,511,153	38,473,271	31,878,110	284,553,247	255,877,741
First National	105,689,116	65,023,267	17,278,265	243,459,979	204,882,356
Mechanics and Metals	105,509,980	18,584,542	34,393,456	232,700,297	203,067,353
National Park	139,509,673	5,003,017	18,070,399	192,592,935	166,474,440
Hanover	109,351,699	7,379,918	20,267,057	189,272,564	169,526,251
American Exchange	73,960,603	17,611,011	10,722,873	146,764,945	127,134,166
Liberty	50,262,142	11,213,219	14,385,457	87,832,109	83,246,357
Irving	56,965,649	2,642,173	9,982,737	84,553,963	73,046,097
Chatham & Phenix	49,830,267	7,005,670	5,745,620	74,259,058	57,833,657
Bank of New York	28,776,013	6,616,639	4,698,354	64,711,690	36,146,240
Seaboard	32,072,637	1,422,145	5,713,844	53,260,588	28,054,210
Chemical	33,494,996	1,967,853	4,314,675	49,881,276	33,833,801
Importers & Traders	31,720,441	908,579	4,134,882	43,130,888	18,639,860
Merchants'	25,395,865	3,245,337	4,032,948	41,674,487	35,444,977
Citizens' Central	25,525,668	2,280,276	2,573,766	36,931,721	29,958,726
Lincoln	14,119,870	4,073,283	5,300,400	27,271,495	21,904,928
Second	14,578,005	785,000	3,184,853	23,342,213	17,397,537
Union Exchange	8,696,782	2,909,763	1,174,950	14,973,040	22,534,429
Market & Fulton	6,952,955	1,824,199	2,114,224	14,882,073	11,715,429
Atlantic	8,837,576	1,614,898	1,460,288	14,301,052	12,143,118
New York County	4,661,644	5,070,091	1,029,186	13,463,660	11,050,955
Garfield	6,700,091	2,141,387	2,030,506	13,137,019	10,521,080
Coal & Iron	5,607,087	3,750,947	1,333,045	12,799,850	10,321,817
Nassau, Brooklyn	6,568,729	2,745,378	2,001,246	12,716,988	10,381,852
Fifth	3,743,980	712,629	381,913	6,249,344	5,346,306
East River	1,396,203	630,920	319,719	3,435,412	3,014,138
Nat. Butch. & Drovers	1,623,975	112,370	150,863	2,614,689	2,102,072

State Banks

	Loans.	Securities.	Cash.	Total Resources.	Deposits.
Corn Exchange	\$61,320,903	\$15,375,868	\$11,235,283	\$123,127,511	\$110,668,531
Manhattan	39,565,942	7,931,611	14,103,808	101,146,681	94,152,122
Bank of America	29,580,533	5,007,119	8,874,082	65,490,781	57,332,066
State	11,330,540	8,564,245	3,170,471	30,558,548	28,182,206
Metropolitan	10,092,815	731,069	3,520,787	24,708,341	20,714,999
Fifth Avenue	15,942,717	368,386	2,669,354	21,076,445	18,356,166
Metropolis	13,563,527	1,371,923	1,861,272	20,963,005	17,755,082
N. Y. Produce Exch'ge	7,864,829	3,160,666	2,437,330	18,355,098	16,342,266
Greenwich	10,814,786	594,535	1,901,888	16,213,392	14,494,071
German-American	4,206,414	994,356	847,289	12,466,144	10,925,562
Pacific	4,884,915	173,000	1,021,021	8,818,569	7,309,315
Germania	3,700,959	1,972,117	854,481	8,462,491	7,212,909
German Exchange	2,040,368	1,758,767	690,662	6,557,793	5,469,921
West Side	1,587,357	2,474,973	544,878	5,940,541	4,967,279
Bowery	1,065,157	2,591,796	408,528	5,716,762	4,599,675
Peoples	1,955,903	132,842	295,154	4,273,157	3,622,765

Do High Prices Mean Prosperity?

An Answer in the Negative from a Study Which Brings the Conclusion That It Is the Quantity of Goods Produced Per Capita and Not Their Exchange Value Which Makes a Nation Rich or Poor

By WILLFORD I. KING, Assistant Professor of Political Economy, University of Wisconsin.

WE are in the midst of a boom period. Our exports are unprecedented in amount. The Secretary of Agriculture recently announced the most valuable crop yield in American history. Steel and copper prices are soaring aloft. Other quotations are moving skyward at slower or faster rates.

Yet, at the same time, Europe is conducting the most devastating war in history. The products resulting from years of effort for millions of toilers, the resources stored by nature through countless centuries, are being dissipated in the powder blasts of the giant guns, or wrecked by the explosion of their shells. But, at the same time, European prices are rising much faster than those of the United States. History tells us that war has usually been accompanied by high prices. Can national welfare be measured by the height of the price-level? Are high prices based on destruction an indication of prosperity?

Economists are prone to stress much such ideas as utility, real income, purchasing power, &c., but the man on the street is very skeptical of such phrases. He prefers to deal in terms of prices and money, for, to him, these appear real and tangible while the others sound abstract and theoretical.

EACH FOR HIMSELF

The farmer rejoices when the quotations for corn, cotton, cattle, or hogs reach high figures. The manufacturer delights to watch the prices of his finished products go up to unheard of levels. The merchant is always glad to see his customers paying good round figures for clothing or shoes or groceries as the case may be. The working man feels the same gratification when his wages rise to a "decent" figure. Thus, high prices are eminently satisfactory to all.

Now, it is very easy for any Government to make prices as high as it desires. By means of a little activity on the part of the printing presses and a few stringent legal tender enactments, any quantity of paper money may be injected into circulation. This may be put forth in the guise of banknotes or greenbacks or asset currency, but the result is always the same—prices immediately begin to climb upward. The "continentals" of Washington's time, the assignats of the French Revolution, the greenbacks of our own civil war, and the German banknotes of today, all have resulted similarly in raising prices throughout the countries in which they have circulated. If, then, high prices spell prosperity, it is indeed a simple matter to make the nation prosperous.

But there is a reverse side to the shield. Experience shows that prices, like sheep, tend to follow each other closely. The farmer's rejoicing over high-priced corn is turned to indignation when he discovers how the merchant is "robbing him" when he goes to buy machinery, or lumber, or binding twine. The manufacturer's elation over the high selling price of his products is marred by the "unreasonable" prices which he is compelled to pay for raw materials and labor. The merchant finds that "exorbitant" wholesale prices are taking all the profit out of his business; and the workingman's satisfaction over his increase in wages is cut short by his wife's lament that sugar and calico are "outrageously high."

A HOPELESS EFFORT

Thus, the attempt to gain by high prices resembles the efforts of the dog to catch his tail. We all buy what we all produce. If we sell our products dear, we must pay high prices for the products of other people. In the long run, then, it is evident that high prices can neither benefit nor injure a nation. It is absolutely immaterial whether we earn \$100 per annum and buy flour at 10 cents a sack and rent a house for two dollars a month, or whether our income is \$10,000 a year and flour sells at \$10 a sack and houses rent at \$200 per month, and other things in proportion. In the latter case, we have merely multiplied all the figures used by one hundred.

While it is indisputably true that, in the long

run, it makes no difference whether prices are high or low, it by no means follows that a rise or fall in prices is likewise without effect. Prices may, in this case, be likened to a railway train. A loaded train will probably run with as little power on a level track at an altitude of five thousand feet as it will at sea level, but it is entirely a different proposition when the engine must pull the train from the lower to the higher elevation. We shall, therefore, next consider the case in which the train goes up or down the mountain, or, in other words, the effects of a rise or fall in the average level of prices.

It is necessary to keep in mind that most commodity prices are constantly taking part in two distinct movements; first, a wave-motion, or cycle; second, a slow, steady rise or fall, as the case may be. The latter is known as the trend. These movements may be illustrated by the waves in a rapidly flowing river. The water rises and falls as it passes from one wave to the other, but as it flows down the stream it constantly reaches a lower level and the wave crests are soon at a lower altitude than were the troughs a little further up-stream.

RISE IN THE WAVE

Each price wave or cycle takes three or more years for its completion. Just at present the prices are rising toward the crest of a wave. In perhaps a year the crest will be reached and prices will again fall into another trough only to rise again to a new crest some three or four years later. This process goes on decade after decade. But, from 1862 to 1897, each new wave tended to have a lower crest and a lower trough than the one preceding, while, since 1897, on the contrary, each new crest has risen a little higher than the former, and each trough has also become a little more elevated. This change in the "trend" from a gradual decline to a gradual rise was due to the great discoveries of gold in Alaska and South Africa, which brought large quantities of the yellow metal to the mints, placed more money in circulation, and so resulted in higher prices. Now, let us see how the price waves and the general trend affect the welfare of people of the community.

First, we shall consider the price waves. As prices climb toward the crest, wages and interest rates do not rise quite so rapidly as the selling price of goods, and hence the business man is prosperous. Nowadays, for example, we hear much of the huge profits of the manufacturers. A little later, the laborers, by one means or another, will secure higher wages. Business men are everywhere expanding their plants, hence capital will be in demand and interest rates will rise. When wages, interest, and raw materials have all become high, the prices of the products will begin to drop. Then the business men will find their profits disappearing and there will be many failures and perhaps panic, but the workingmen will be temporarily prosperous. Unfortunately, their prosperity will prove short-lived, for many plants will close down or operate only part time and employment will become scarce.

A NEEDED DISTINCTION

Were it not for unemployment, the down grade of the business cycle and the early part of the period of depression in industry would be the most prosperous times of all for the workingman, for his wages would not have fallen as rapidly as the prices of the articles he purchases. But, as the trough is reached, unemployment becomes so severe that, from the standpoint of the whole working class, it more than offsets the gain in the purchasing power of the workingman's wages. Primarily for this reason, the crest of the business cycle, or the phase of high prices, is the most desirable period from the point of view both of capital and of labor. But it should be noted carefully that this general prosperity is not caused by the high prices but by the fact that every one is busy, that the united efforts of all are being used to turn out the articles which supply our need.

Next, let us observe how the slow rise or fall of the price level affects the different classes of the community. As a matter of fact, this movement would be of little importance to any one if all goods were paid for in cash. But in modern society credit is the rule. Money is borrowed in huge sums. When a loan is made the debtor promises to pay back the number of dollars borrowed in a few days, or months, or, perhaps in five, ten, or even a hundred years. It is these long-term obligations which are noticeably affected by the changing price level. If a farmer in the middle eighties mortgaged his farm for \$2,000 promising to pay in ten years, he perhaps expected to pay off the mortgage by selling 2,000 bushels of wheat at \$1 a bushel. But, a decade later, he discovered that wheat was worth but 80 cents a

bushel and he must sell 2,500 bushels to cancel his debt. Then he very naturally condemned low prices and demanded some kind of cheap money—greenbacks, free silver, anything to make it easy to pay debts. He had, of course, got the worst of the bargain, but the owner of the mortgage had gained exactly the same amount that the farmer had lost. The nation as a whole was neither better nor worse off.

Let us next suppose that, on receipt of his money, the former mortgage owner decided to use his funds to purchase United States 2½ per cent. bonds—a most "conservative" investment. He purchased these securities at about par. Just recently he decided to sell. With his accumulated interest carefully compounded and untouched, he now, as a result of two decades of saving, finds himself possessed of some \$3,260. But, when he decides to purchase houses, or lands, or stocks, or grain with his money, he discovers that the \$3,260 will buy little or no more of these commodities than would his \$2,000 when he bought the bonds in 1895. In other words, the interest which he has so carefully treasured has proved a myth.

Had he invested in stocks, or real estate, or merchandise, his investment would probably have participated in the general rise in values, but, since he purchased bonds—supposedly the most safe and sure of all—he receives nothing but the number of dollars contracted for and these dollars have sadly depreciated in value. It is now his turn to condemn existing monetary systems, and he curses the gold mines and high prices in general. But his loss has been very convenient for the taxpayer, who, with rising prices, or cheaper money, as some may prefer to call it, has found it easy to pay the interest on the bonds and will find it still easier to pay the principal when the bond matures, for the prices are likely to be even higher than at present. So, again, one loses and the other gains and the country as a whole is neither better nor worse off.

DEBTOR AND CREDITOR

These instances are typical and show that while one class or another of the people may suffer marked losses these losses are offset by equal gains in some other class. The welfare of the nation, as a whole, is not materially affected either by a rising or falling trend of prices. We must, then, search elsewhere than in the price fluctuations for the key to enduring prosperity.

A terrible catastrophe which annihilated half the national resources would, in all probability, be followed by a great rise in prices. Goods would be scarce and money relatively abundant. It might even happen that prices would be more than doubled, and that the aggregate value of the national resources, if measured in dollars and cents, might be considerably greater than before the destruction occurred. Yet, the catastrophe reduced the country from a land of plenty to one of penury and want. Evidently high values failed to denote prosperity.

Nations are like individuals, and when we cast aside the haze caused by thinking in terms of money and proceed to deal in terms of goods, of utility, of real income, we place ourselves in a position to look at their welfare in the same light as we view the welfare of a great family. Let us think of the United States as an immense plantation which produces most of the varied supplies needed by all the citizens. Evidently, when crops are good factories are humming, and the miners' picks are active, the citizens will have plenty of food, abundance of clothes, and sufficient fuel. Money makes neither more nor less of these things but only facilitates their exchange and, in no modern nation, has trade ever ceased or been measurably slackened because of lack of money.

IN TERMS OF GOODS

But our mills are not always busy making goods for today. Pig iron of this year appears as a steel skyscraper a year or two hence. The railway built today gives pleasure rides to the children of the next generation. The labor spent this year in digging away the hills at Panama means, perhaps, cheaper furniture for our great-grandchildren. Thus, many of the efforts of today are exerted in order to produce machines or raw materials in turn used to make other goods for the future—in other words, we produce capital today that we may have consumption goods at some later date. Experience has shown that a day's labor invested in this roundabout process is more efficient, yields a larger net product in the long run, than a day's labor utilized directly to produce consumption goods. This roundabout process has made the difference between the spear and the fish net of the savage and the immense system of thousands of great structures and machines which converts the Lake

After the War—What?

The Aftermath of Europe's Colossal Borrowing

By H. J. DAVENPORT, Dean of the School of Commerce, University of Missouri

TO note at what rate the war expenses of the European nations are now running—something like thirty billions of dollars per annum—might seem to offer some clue as to the utmost possible duration of the war. England is spending at a rate greater than half of the annual income of the English people. The expenses of France are outlined by the Government for the first quarter of 1916 as about a billion and a quarter dollars. England is now incurring indebtedness at the rate of nearly six billions a year in addition to her increasingly severe taxation, and is about to put a further million of men either upon the firing line or into the training camps. Germany, with her compulsory service, incurs indebtedness somewhat less rapidly, but is suffering very severely from a depreciated currency. Austria, Italy, and Russia are, so far, carrying a total of war burdens beyond the rate of thirty billions per annum; and most of this burden is taking the form of debts.

THE INCREASING BURDEN

Much, indeed, might here be said as to the extent to which, in all these different countries, the total burden of debt is being increased by the extreme and rapid rise of prices in the different countries—much, also, as to the connection between the prevailing methods of finance and the rising prices. To the degree of extreme un wisdom, the Governments are meeting their current obligations through an appeal to the loan facilities offered by national and subordinate banks.

Since the outbreak of the war the Bank of France has expanded its note circulation by nearly a billion and a half of dollars. The Government is now engaged in floating a four-billion-dollar loan, approximately half of which will be used in funding temporary loans, and a large part of the residue of which will be absorbed for the purpose of opening further deposit credits with the banks in payment by the banks for the new security issues. In France, also, as in England, banking accommodations are being freely offered in aid of private investors who are subscribing for loans.

The direct result of these banking and currency methods of war finance is to expand the circulating medium of the country, both on its note and deposit sides, and to set in process the very sort of price advance which has been actually so marked in all the warring countries, and which, by increasing the money costs of supplies, continues so greatly to increase the amount of borrowing which the Governments are compelled to do. Of all methods of war finance the most wasteful is the method of inflating the circulating medium. The depreciated currency of the United States in the civil war cost the country an increase of a half billion of dollars in its war debt, as Professor Mitchell long since made clear in his "History of the Greenback."

It might seem that Government debts are inevitably a project and process of inflation—that Government debts are debts of the same sort as bank debts. But any security that draws interest need not be, and

indeed cannot of itself be, an instrument of money inflation. Drawing interest, it is sold as an investment; it does not circulate; it is not used as means of payment in the affairs of exchange; is, indeed, paid for in money, but is not money, since, like other securities, it seeks cover in the strongboxes of the purchasing investors. Whether, therefore, its issue shall be attended by an expansion of the circulating medium depends, in the main, upon the method of its issue; upon the means of payment by which it is purchased. In itself it is merely a promise to pay, an interest-bearing promise, and is therefore not employed as money.

NON-INTEREST PROMISES

But if it is paid for by a counterpromise—a promise which also does not bear interest, and which, as a noninterest-bearing obligation, is adapted to circulate as medium of exchange, as currency, and which does so circulate—all the conditions of currency expansion and of an attendant rise of prices are present. This is, in fact, precisely what occurs when a bank subscribes for Government securities on terms of paying for them by deposit credit upon its books or by issues of its circulating notes. And precisely this is the method of most of the current war finance.

An illustration or two will suffice to make this point clear. If I buy your house and turn over to you the money for it, no change has resulted in the money or bank credit in circulation. You now have my money, I your house. Similarly, if I give you a check on my bank account—assign to you so far my demand right against the bank—there is neither more money nor more deposit credit than there was before. And precisely so if you give me a month or a year in which to pay. In this case, having no cash to pay with, and paying none, there was no way of affecting the available supply of money or credit in your hands or in mine or in those of any other person. And even if I give you my note, and you keep it till it matures, the transaction is entirely neutral in its relation to the volume of circulating media. The note itself does not circulate, nor does anything connected with it enter into the case as an expansion of the currency.

THE BANKER

If, on the other hand, you discount my note in the bank, taking demand deposit credit for its proceeds, this means that an addition to the volume of deposit credit has taken place. I now owe the bank \$1,000, and the bank, in its turn, owes you \$1,000. But its debt to you is a demand right, a deposit, a noninterest-bearing item of circulating credit, which to you, and for all your purposes, is money. The banker's business is worth doing for just the reason that people pay him interest on their promises to him and he pays none or little on his to them.

It is evident, therefore, that when, in the first year of the war, the English banks absorbed about \$1,000,000,000 of English war securities and gave deposit credit to the Government in payment for these, an enormous inflation of the currency took place and a sharp rise of prices set in, a rise which has now proceeded as far as between 40

per cent. and 50 per cent. The Statist's figures in the middle of December showed a 40 per cent. increase in general prices above those of June, 1914.

It is not to the present purpose to indicate how the same methods of placing English and French war paper in America are having, and must have, similar effects upon the circulating medium and upon general prices in America, but only to show how far these methods are themselves responsible for the enormous and rapidly increasing war debts of Europe. Imported war supplies are costing increasingly higher prices, as the result of the currency inflation attendant upon the credit methods of financing them.

If, then, the war shall endure for another year, it will have added something between \$65,000,000,000 and \$75,000,000,000 to the debts of the European States—debts that, at the outbreak of the war, were already imposing seriously heavy burdens upon Governmental budgets and upon overtaxed peoples. France, for example, entered the war with a preparedness represented in a \$6,500,000,000 debt and no shoes for its soldiers. It had not been able in the years of peace to avoid a long series of fiscal deficits. Germany, also, has been getting deeper and deeper into debt, though it quite evidently entered the war with something to show for its investment. England's debt was not greatly less than the \$3,000,000,000 of German debt. Putting all the pre-war issues for all of the European war nations together, a year more of war will probably mean a total indebtedness of \$100,000,000,000.

FEASIBLE

The problem of whether so much debt can possibly be incurred—from whom and where it can be borrowed—would present an interesting discussion in the fundamental principles of State finance, but cannot be undertaken here. Suffice it to say that the borrowing can probably be done. The amount of it, while made more enormous in terms of the prices that go with currency expansion, and solely because of the currency expansion that is in so rapid progress, does not bulk so stupendously when regarded from the point of view of an absorption of war wealth and current national income. It must be clearly understood that these debts, as they are in part explained by a currency expansion and are created through it, are also expressed in terms of money units of a greatly depreciated purchasing power.

A quite peculiar series of problems will be raised by the very fact that these debts are being incurred upon the basis of a shifting and rapidly rising range of general prices. If the warring nations do not, after the war, come under the necessity of repudiation, this will be partly due to the fact that each succeeding flotation of securities is, in itself, a partial repudiation of the issues that have preceded—unless, indeed, attempt shall later be made in the years of peace to get back to the price situation that preceded the war—to return to the basis of gold redemption, from which all of the nations are now departing, and from which actually, in ultimate essentials, all have already departed. For no matter how often the contrary is still asserted, it

is none the less true that even England is now upon an inconvertible basis—that gold redemption no longer is maintained in England. Technically, indeed, this may not be the fact; but neither is it technically the fact in Germany or France. Actually, it is the fact in all three.

Doubtless it must be admitted that the Bank of England has so far taken no advantage of the privilege granted in September, 1914, of issuing uncovered bank paper. Instead of this, however, it is discounting practically without limit in aid of the subordinate banks, and, as a result, affording enormous grants of deposit credit which are legal reserves for these banks. In strict point of law, these banks may, it is true, demand payment in gold. In fact, however, they do not, and would not be allowed to were they so disposed. The proof of actual suspension of redemption is, doubtless, not convincingly afforded by the marked rise of prices in England.

The proof is, however, clear from the condition of English sterling exchange in New York. That a sterling bill payable on presentation in current and legal funds in London must be sold in New York at from 18 to 36 cents discount in the pound means merely that in London one cannot have the gold for the bill—else the present rates of bank, freight, and insurance charges could allow of a discount of not more than 3 cents. It may, nevertheless, still be true that gold prices in England are not different from paper prices—that other media are not quoted at a discount in gold, or gold at a premium in other media. But it remains true that one cannot have his bill in London discharged in gold, or obtain gold for export in exchange for the medium in which the bill is paid; or if he gets gold at all, he gets it on terms and for purposes which do not permit of his exporting it.

LOCKED-UP GOLD

Thus, for all purposes for which the New York payee wants to use his English gold, he does not get it. If it be called his, it is still not his in the full sense that he can do what he likes with it, sending it where he pleases. Granted that he may have it for use in England, it is, by assumption, no better there than other money, and there is, therefore, no purpose in calling for it for use exclusively there. Not being able to get the gold for export, he, or some one else in his stead, must buy goods for export to America, and must buy them at the highly inflated prices ruling in England. Selling his goods in New York, he must sell at prices—gold prices—so low, compared with what he paid for them in London, that he may as well submit directly to the dis-

count imposed in New York as the terms on which his sterling exchange may be rendered over into gold standard money in New York. And precisely similar is the situation for German and French exchange, only that there is not so much of either. Marketing few goods in Germany, our exporters have little exchange to sell on Germany.

It is probable that, if the war were to stop forthwith, these warring countries, entering into the war on a basis of gold, would incur the sacrifices necessary to getting back to the gold basis—the contractions of currency and the declining prices inevitably attendant upon the process. In such case the debts which have been incurred would become much more formidable in their significance as mortgages upon the productive power of the nations in favor of the holders of national securities.

IMPRACTICABLE AND UNJUST

But should the war continue, say, a year and a half longer, or perhaps only a year longer, a return to the gold basis, in view of the general prices which will then have been reached and the volume of indebtedness which will then have been created, will be economically as unwise as it will be politically impracticable and ethically unjust. No course of action will, indeed, remain possible in entire consistency with justice. But this is inevitable with any policy which elects to proceed upon a shifting system of prices. Lenders have advanced their funds at different stages of this price advance. Equally, however, to all lenders there has been made the promise of gold payment. Shall all of these lenders, or any of them, receive payment only in that diminished purchasing power of the money unit which inflation has progressively attached to the unit?

On the other hand, the evils and disasters and unfairnesses of the process of gold resumption, with its long drag of contracting circulation, achieved through drastic taxes or through a retirement of the redundant money by bond refundings, cannot be fairly or expediently accepted. Five billions a year of interest payments upon a hundred-billion-dollar indebtedness, reinstated to a gold basis with gold payments provided for principal and interest, available as purchasing power in markets upon a gold level of prices—these things European peoples neither will nor can bear, and probably ought not to bear.

Assume that no question of redistribution of these war burdens is to be presented by the imposition of indemnities. In point of fact, no indemnities can be imposed and collected unless under the form of issues of securities. It would probably be required that these indemnity debts should be primary in point of obligation to all other government obligations, or in any event to the obligations arising out of the war. By these indemnity methods the staggering burdens of interest charges would, it is true, be redistributed, whether for better or for worse. But in totals, the burdens would still stand as something like five billions per year of interest payments—to say nothing of efforts to reduce the principal, and making no account of the reduced resources of Europe in wealth and in viable men.

On the basis of gold prices, \$5,000,000,000 of annual interest maturities will mean that 10,000,000 families can be supported in idleness, each at a level of expenditure greater than that of the average family in Europe—about the same number of families as made up, a year and half ago, the popula-

tion of France. In addition to these burdens, also, must be computed the annual expense of supporting the ordinary and regular functions of government. With two years more of war, France alone, free of all indemnity claims, will bear an annual interest charge of upward of \$1,500,000,000—a rate of burden of \$150 to a family. The current expenses of government will push the State burdens to a total of something over \$200 per year in a country in which the masses of laborers gain not far from \$300 per family.

The burden will evidently be an impossible one. A return to a gold basis for the circulating medium and for the national debt will be out of the question. Even if the evils attendant upon a return to the earlier price level for ordinary exchanges would not veto the effort, the problem of the national debts would itself suffice to place the policy beyond the range of either political or economic consideration. Repudiation would become the sole escape from revolution. Stimulated emigration would merely multiply the burdens of the remaining population. Gold is never again likely to become the basic and ultimate money of Europe, unless it be upon some scheme of a legal par of exchange between gold and the circulating medium in which business will have come to be transacted. Gold is thus, for a long period, likely to be a depreciated metal, with most of its traditional functions performed by other media.

FISCAL OR NATIONAL SOLVENCY

Even upon the assumption of a re-instated gold basis, there are, however, other possibilities in the situation. If Europe is to remain on the hither side of repudiation—in fiscal solvency, as distinguished from national solvency—new and drastic taxes must be devised. Europe, in a generation or two, may easily shake itself free from its burden of war indemnities through an intensive utilization of income and inheritance taxes. A great extension of the single-tax policy is also highly probable.

For it must be clearly held in mind that an enormous national debt does not, of itself, imply any serious diminution or destruction of national wealth, if only it be true, as commonly it is—and so far as it is true—that these debts are held at home. In such case, they merely amount to a mortgage of the aggregate wealth of the country to the bondholders of the country. The cancellation of the public debt would not affect the aggregate wealth, but would amount merely to freeing the country as a whole from a debt to a class. It is, in fact, readily possible that a national debt may reach a total greater than the value of all other individual possessions in the country, and yet

Continued on Page 110

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254 Fifth Ave. at 22nd St.

Taxing Profits to Pay for War

Working of the Plan Under Which the British Government Participates in the Manufacturers' Excess Earnings, and Which May Provide More Than \$150,000,000 in a Single Year

Special Correspondence of The Annalist

LONDON, Dec. 24.

THE House of Commons, which alone of the two Chambers representing the British Parliament has any real control of the monetary provision made for the purposes of the State, has now said its last word on Mr. McKenna's first budget introduced on Sept. 21, last. The proposals are embodied in the Finance bill which is sent to the House of Lords for formal acceptance and receives subsequently the royal assent.

From the moment this assent is given the bill as a whole becomes operative, but in regard to certain taxes the actual coming of the bill into law is anticipated by means of resolutions passed on the same day that the Chancellor lays his suggestions before the House. This procedure is obviously necessary in order to prevent forestalment in the clearing of dutiable articles the duties on which might have been increased. In the present year the Government went so far as (possibly illegally) to suspend the excess clearing of such goods two or three days before the budget was introduced, as traders were taking advantage of the practical certainty of additions to taxation to take out of bond a quantity of goods much greater than was customary.

A NOVEL SCHEME

The Finance bill, which embodies the entire taxation proposals of the financial year to end March 31, next, and defines in the case of new imposts the exact liabilities and responsibilities of the taxpayer, contains one important revenue-raising expedient which, being due to the circumstances of the times, is of an entirely novel character. This is known as the Excess Profits Duty.

It is a sound and unchallengeable principle that no section of the community should gather a great harvest of profit from the tragedy of war, and no serious protest was raised against the proposal of the Chancellor of the Exchequer that where additional gains had accrued within certain definite periods, 50 per cent. of the excess should be returned to the State. It was first thought that the new taxation would apply only to the additional profits earned on war contracts, but the difficulty of fixing an exact definition of war profits and the controversy which would inevitably have been aroused, caused the Government to apply the new tax to extra earnings however derived.

What the product of the impost will be is a matter of pure conjecture. The Chancellor's estimates for the current financial year is \$6,000,000, while in a complete twelve months he believes the return will be \$30,000,000, but the opinion is freely expressed, and probably well founded, that both forecasts have greatly underestimated the total which will be received.

EVASION IMPOSSIBLE

As with most financial proposals which have to do with the taxation of income, great care has been taken in the drafting of the various clauses that adequate machinery shall be set up for the required purpose, that no hardship shall be imposed on contingent taxpayers, and that no loophole for evasion shall exist. A good many alterations in the proposals as originally introduced have been made during their passage through the House of Commons, and so far as can be judged, the result of the labors of Parliament is a workmanlike measure, free from ambiguity and controversial provisions.

First, it may be stated that the act applies to all trades and businesses of any description carried on in the United Kingdom, or owned or carried on in any other place by persons ordinarily resident in the United Kingdom, excepting husbandry (agricultural and farming industries), and what may be broadly set forth as the professional classes. The tax will apply to profits earned in any accounting period which ended after Aug. 4, 1914, and before July 1, 1915, this period being chosen for the purposes of the present budget, and will amount to 50 per cent. of the profits earned over what is described as the pre-war standard of income.

This pre-war standard is the average of any two

of the three last pre-war trade years to be selected by the taxpayer, but if the revenue earned in the chosen two years was less than 6 per cent. on the capital employed in the case of the trade or business carried on or owned by a company or other body corporate, and 7 per cent. in the case of any other trade or business, these percentages may be adopted. Thus, a company which had earned in the three pre-war trade years £20,000, £25,000, and £30,000, respectively, would select the two later periods, which would give an average of £27,500. Then, if the income of the accounting period ended between Aug. 4, 1914, and July 1, 1915, was £50,000, the excess would be £22,500, of which £11,250 would go to the Government.

VARIATION OF RATES.

This, of course, is a simple case and refers to a company with a definite amount of capital, but obviously every company's capital does not remain a fixed quantity. Where new capital has been employed, 6 per cent., or 7 per cent., as the case

may be, on that capital may be deducted from the profits of the post-war accounting period, while if capital has been withdrawn, an addition of these percentages must be made. Provision has also been made to meet the case of capital which was in unproductive use during the three pre-war years but became revenue yielding subsequently, the 6 per cent., or 7 per cent., interest being applied to the non-productive period, and the Commissioners of Inland Revenue are empowered to submit to the Board of Referees applications for the variations of these rates and the pre-war standard of profits if exceptional circumstances so demand.

In case a business had suffered from such abnormal depression that the profits of the three last pre-war years fell 25 per cent. or more below the three preceding years, the average of any four of the last six pre-war trade years may be chosen as the standard of profits.

Regulations are laid down for the ascertainment of the capital on which the profits are to be calculated, and the scheme which gives to the Government a large percentage of the profits arising from the orders it gives is something akin to a proposition in State socialism.

STATEMENT AS OF DECEMBER 31, 1915

ASSETS

Loans and discounts		\$56,965,649.84
Acceptances of other banks discounted		243,964.32
Overdrafts secured and unsecured		3,540.24
United States bonds to secure circulation		740,000.00
Bonds, securities, etc.		1,656,173.74
Stock of Federal Reserve Bank	\$210,000.00	
All other stocks	36,300.00	246,300.00
Due from banks and bankers (net)		2,798,730.24
Checks and other cash items		353,319.99
Exchanges for Clearing House		4,699,118.08
Notes of other national banks		26,000.00
Federal Reserve notes		174,425.00
Due from Federal Reserve Bank	\$5,247,524.25	
Specie in vault	8,711,422.70	
Legal-tender notes in vault	1,271,315.00	15,230,261.95
Redemption fund with United States Treasurer and due from United States Treasurer		202,000.00
Customers' liability under Letters of Credit and Acceptances		1,214,479.63
Total		<u>\$84,553,963.03</u>

LIABILITIES

Capital stock paid in		\$4,000,000.00
Surplus fund		3,000,000.00
Undivided profits		833,002.46
Reserved for taxes, etc.		3,984.67
Circulating notes		740,000.00
Due to banks and bankers (net)	\$36,140,984.49	
Individual deposits subject to check	36,450,409.15	
Dividends unpaid	80,934.00	
Certificates of deposit due in less than 30 days	204,550.66	
Certificates of deposit due on or after 30 days	169,218.44	
Certified checks	360,356.25	
Cashier's checks outstanding	1,112,628.70	74,519,081.66
Letters of Credit and Acceptances		1,457,894.21
Total		<u>\$84,553,963.03</u>

ACCOUNTANTS' CERTIFICATE

HASKINS & SELLS

Certified Public Accountants
30 Broad Street

New York, January 10th, 1916.

Messrs. Horace Havemeyer, Chairman
Sidney Z. Mitchell
Charles E. Perkins
Theodore F. Whitmarsh

Examining Committee, Irving National Bank.

Dear Sirs:—Pursuant to engagement, we have made an examination of the assets and accounts of the Irving National Bank, New York, as at the close of business on December 31, 1915, and

WE HEREBY CERTIFY that, in our opinion, the above statement of Assets and Liabilities is correct, and is in agreement with the books.

Yours truly,

HASKINS & SELLS
Certified Public Accountants.



IRVING NATIONAL BANK
WOOLWORTH BUILDING NEW YORK

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NEW YORK, MONDAY, JANUARY 17, 1916

The Small Disk

PLACE a very large disk at a distance from you and in front of that a much smaller disk, and while you look at them from a distance you will perceive them both in something like their true proportions. As you go nearer and nearer the smaller disk the proportions of the two are lost, until when close to the smaller one the view of the larger disk is shut out entirely. So it was in many respects in viewing last year's foreign trade. We heard so much of that that we failed to realize how very small a part of our total trade our commerce with other countries is. We were doing twice as much business at home every week as we were doing all year abroad, but we put our point of observation so close to the small disk of foreign trade that the vastly bigger disk of home trade was all but shut out from view.

The Government reports foreign trade in detail, though save for its partial weekly reports much more tardily than it should, but home trade goes without a chronicler save for fractions of the total here and there. Exact figures can hardly be set, but enough is known of the volume of home trade to make its vast bulk draw into relative insignificance the country's foreign trade, great as that is. In some respects foreign trade has importance beyond its relative volume, but it is easy to exaggerate its share in bringing about the country's prosperity.

One trouble is that we talk of foreign trade in the aggregate and we talk of home trade piecemeal. If there was a single figure to which we could turn each week to gauge our home trade, as we can turn to the Government's reports of imports and exports, even though it were as imperfect as the Chamber of Commerce of the United States alleges our export figures are, we could keep in mind a truer proportion between the big trade we do abroad and the vastly bigger trade which we do at home.

Blockading Across Neutrals

WILL Great Britain be more successful in shutting neutral goods out of Germany than Napoleon was in shutting British goods out of France? The blockade of Germany, England announces, is to be made stricter; is to be made a real blockade. If success attends the effort, some part of our trade will decline, for it seems certain that Germany has been getting supplies abroad despite the British blockade, tempered with many schemes to avoid blackading along with Germany the neutral countries contiguous to Germany. There has been Great Britain's difficulty.

It remains to be seen whether all goods can be kept from reaching Germany by sea

without also keeping goods from reaching neutral countries which have an unquestioned right to trade by sea and to trade with Germany, too, if they will. It is a difficult and grave problem for England. So long as she is fighting to defend and to restore the independence of Belgium she cannot consistently herself infringe the rights of other neutral States—not unless the Allies are ready to go the length of holding that those who are not for them are against them. That would be an arguable contention were it advanced, but so far it has not been. So long as such a stand is not taken Germany's geographical position makes it extremely difficult for the Allies to blockade her in a way to close all loopholes.

German Humanity

IN Germany's note to Great Britain anent the Baralong incident we read, "The German army and navy in this war observe the principles of international law and humanity, and the higher authorities insist that in the event offenses are committed they shall be investigated most closely and punished sternly." This is an idle claim, or else the American press has missed much news of vital consequence. What punishment was meted out for the sinking of the Lusitania, the burning of Louvain, and the use at many places of suffocating gas? What do those think of humanity and international law who investigate such things without punishing them?

Important Commonplaces

THE Controller of the Currency's report is an interesting document. This is not said in disparagement, as some might suspect who feel that all Government reports are or should be too dry to be entertaining. To some it will seem that the Controller personally appears a little too prominently in his report, but despite that there is much in it that is interesting beyond the average of such documents. There is much in it that national bankers ought to read attentively. When Mr. Williams argues that bank Directors should keep informed regarding the affairs of their banks he is arguing what is a commonplace, and yet the admonition seems clearly to be needed. Likewise, when he argues that banks should observe the laws in their respective States against usury he seems to be arguing a commonplace, but he presents a record of infractions of usury laws which compels attention. It cannot be lightly dismissed. And so of much else in the report. The figures themselves are engrossing, for they tell the story of the year of greatest progress in American banking.

A Chance to Use Idle Cash

THERE is much that is sound in the argument that if further reserve payments are to be made by the member banks to the Federal Reserve banks now is the time to make them. There is respectable support for the suggestion that no further reserve payments need to be made, but whatever may be thought by individual bankers on that score the law so long as it remains unchanged calls for further payments to complete the transfer of deposited reserves from other national banks to the Federal Reserve banks, and this transfer should be completed while money is still redundantly plentiful. Allow the expansion of credit to go on under existing conditions until the greater part of the existing surplus reserve has been absorbed and the

transfer perhaps could be made only with difficulty or only by creating all the funds needed through resort to rediscounting at the reserve banks.

Resort to the central banks' rediscounting facilities will be reasonable enough if in the interest of commerce, but that process should not be relied on to set up the called-for reserves with the central banks. That would weaken those banks instead of strengthening them as they would be strengthened by the transfer to them of part of the surplus cash now lying in the vaults of the member banks. This will diminish, and perhaps rapidly, as expansion goes on, and what would be very easy now might be inconvenient a year from now. If the reserve requirements of the Federal Reserve act are to stand as they are now—and it is by no means sure that they should be reduced at this time—the dates for paying in the additional reserves, a process which under existing provisions will not have to be completed until the end of 1917, might advantageously be brought much nearer.

The Diminishing Cycle

Editor of The Annalist:

IT was during the panic of 1907 that I first noticed that careful observers were impressed by what seemed to be the return of a cycle of events. Some expressed a belief that panics occurred with mathematical frequency and demonstrated their theories by dates and figures. But though evidently working on a correct hypothesis, they failed to carry their investigations to a definite conclusion.

The reason why this problem remained unsolved was, I believe, because the known facts were confused by the many minor panics caused by purely local conditions. Instead of speaking of panics, it would perhaps be better to say business depression, or general timidity—in short, a reaction from a state of inflation. I have yet failed to see a satisfactory explanation of these peculiar conditions. Some natural law is evidently the cause, probably indirectly, but nevertheless responsible. Of this I am convinced.

The year 1907 witnessed a crisis which was the forerunner of a period of general depression. The same can be said of the years 1893, 1873 and 1857. There are persons now living who will remember those dates. It is true that many minor panics occurred between these times, but disturbances which resulted in long lean years for nearly everybody are well known to have taken place immediately following the years I have mentioned. Writers who have investigated the financial history of the country mention 1837 as being a year of financial difficulties. In 1819 also similar conditions occurred and finally as far back as 1799 there was a business crisis.

We therefore have the following years appearing prominently in the history of finance:

1799—1819—1837—1857—1873—1893—1907

Between 1799 and 1819 there is a period of twenty years; between 1819 and 1837 a lapse of eighteen years. From 1837 to 1857 we have twenty years again; from 1857 to 1873 is a space of sixteen years; from 1873 to 1893, twenty years once more, and from 1893 to 1907 is a period of fourteen years.

It will be noticed that every other cycle is marked by a period of twenty years. Between these periods of twenty years there are the periods 1819 to 1837, 1857 to 1873 and 1893 to 1907, eighteen, sixteen and fourteen years apart, respectively. Therefore, we have the cycles as follows (years:)

20—18—20—16—20—14

Continuing this series, one arrives at the year 2089, when this peculiar evolution ceases. Some of our ablest business men predict a period of ten years of prosperity from about a year hence. This verifies another cycle, that is, from 1907 to 1927, a period of twenty years again.

A curve indicating the path of the cycles shows the working of a law which I, for one, would be curious to discover, and I am perfectly satisfied that our so-called panics are not caused by questionable financial operations, political conditions or by any of the many things to which they are usually attributed. Nobody is to blame.

One of the secrets of this world, nevertheless, is this most extraordinary phenomenon.

A. P. DANTON.

Freehold, N. J., Jan. 10.

In the Market Place

Stock Exchange List

THE par value of the securities on the New York Stock Exchange list at the close of 1915 was \$28,419,062,463, divided among 1,663 issues. Of the latter 1,129 were bonds of a par value of \$15,140,561,733 and 534 stocks of a par value of \$13,278,500,730.

The following shows the various groups of securities that have both stocks and bonds on the list and their total amount:

Class of Security	No.	Bonds Amount	No.	Stocks Amount
Steam railroads	706	\$8,266,394,050	175	\$6,565,637,755
Street railways	57	928,300,590	31	481,176,650
Gas and electric	47	316,487,700	17	295,508,000
Coal and iron	26	118,830,100	14	163,162,300
Indus. and mfg.	58	765,758,950	183	4,006,339,400
Telephone and telegraph	19	335,397,600	12	690,331,400
Mining	7	28,021,500	24	499,975,425
Miscellaneous	42	347,259,000	37	416,694,500

Total 1,022 \$11,106,449,490 493 \$13,148,845,430

The grand total of these issues was: Steam railroads, 941 issues, with a total of \$14,832,051,805; street railways, 88 issues, totaling \$1,409,477,240; gas and electric, 64 issues, totaling \$611,995,700; coal and iron, 40 issues, totaling \$281,992,400; industrial and manufacturing, 241 issues, totaling \$4,832,098,350; telephone and telegraph, 31 issues, totaling \$995,729,000; mining, 31 issues, totaling \$527,996,925, and miscellaneous, 79 issues, totaling \$763,953,500.

In addition to these there were 10 issues of United States Government bonds, totaling \$897,391,290; 16 issues of foreign Government bonds, totaling \$2,353,286,600; 26 issues of State bonds, totaling \$208,917,493; 55 issues of city and county, totaling \$574,516,860; 36 issues of bank stocks, totaling \$119,655,300, and 5 issues of trust company stocks, totaling \$10,000,000.

The following tables give the amount of stocks and bonds of the important companies on the list:

STEAM RAILROADS		
	Bonds	Stocks
Atch., T. & S. F.	\$304,212,200	\$333,670,470
At. Coast Line	113,435,000	67,558,000
Balt. & Ohio	325,163,500	212,314,800
Central of N. J.	51,473,000	27,436,800
Ches. & Ohio	130,881,000	62,793,700
Chicago & Alt.	67,350,000	39,025,400
Chi., B. & Quincy	404,938,000	110,839,100
Chi., M. & St. P.	305,422,000	233,686,200
Chi. & N. W.	182,549,000	152,516,800
Chi. R. I. & Pac.	241,218,000	74,859,600
Col. & Southern	58,373,000	48,000,000
Del., L. & West.	47,409,000	42,277,000
Del. & Hudson	59,204,000	42,503,000
Denver & Rio G.	118,695,500	87,778,400
Erie	199,480,000	176,271,300
Gt. Northern	142,379,000	249,476,500
Ill. Central	197,654,500	109,296,000
Louis. & Nash.	166,247,000	60,501,700
Mo., Kan. & Tex.	108,432,500	63,300,300
Mo. Pacific	243,430,000	42,455,400
Nat. Rys. of Mex.	194,531,000	153,402,400
N. Y. Cent. R. R.	136,218,600	59,294,200
N. Y. C. & H. R.	616,102,000	188,499,500
N. Y., N. H. & H.	198,532,750	157,117,900
Norfolk & West.	111,579,800	112,344,000
Nor. Pacific	189,081,500	247,998,400
Penn. R. R.	128,865,000	499,265,700
Penn. Co.	167,083,000	167,083,000
Reading	123,707,000	140,000,000
St. Louis & San F.	169,390,000	50,000,000
St. L. Southwest	53,797,500	36,749,900
Seaboard A. Line	88,894,000	56,472,500
Southern Pacific	482,674,500	272,675,900
Southern Railway	235,043,000	185,670,200
Union Pacific	270,000,200	222,291,600
Wabash	103,709,300	98,490,900

*Stock of reorganized company.

STREET RAILWAYS		
	Bonds	Stocks
Brooklyn R. T.	\$117,207,000	\$74,320,000
Hudson & Man.	74,064,000	74,064,000
Int. Metropolitan	67,825,000	32,069,000
Imp. Rapid Tran.	104,172,000	104,172,000
Manhattan Ry.	39,777,000	60,000,000
N. Y. Railways	98,558,000	98,558,000
Third Av.	47,395,000	16,531,900

INDUSTRIAL AND MANUFACTURING
Am. Tobacco.....\$100,862,650 \$93,519,800 \$194,382,450
U. S. Steel.....184,765,500 808,809,300 1,053,514,800

On Wednesday last there were added to the lists \$3,825,000 of stocks and \$16,172,600 of bonds, or a total of \$19,997,600 of securities of companies already listed on the Exchange. There are pending a number of applications for listing and it is expected that the securities on the list will be greatly augmented during the next few months.

Stray Thoughts From the Neighborhood of the Stock Exchange

PEOPLE who think their work difficult would be refreshed by an exchange for a few days with one of the men who write explanations of each move in the stock market. The list opens strong, which is accounted for by the paragraph on the ground that the foreign situation looks more hopeful. He puts out a bulletin, and then stocks turn weak. He accounts for that, too, saying that on giving the matter a second thought traders decided that the German complications were more serious than they had first seemed. But shortly after 11 o'clock the market turns very strong without any news in sight to explain it. The expert says that the selling movement brought out so little stock that traders turned bullish. While he is dictating that Mexican Petroleum breaks 2 points, so he adds a paragraph to the effect that Villa had gained in adherents and that the Street despaired of intervention by this country. By 1 o'clock the list is dull and inclined to heaviness, except for Mexican Petroleum, which is advancing merrily. "Covering by shorts brought about a rise in one or two specialties, though the general list was inactive and inclined to sag," says the writer. At 2 o'clock there is a spurt that carries everything up an eighth to a quarter, but while subscribers are reading about it a little later there is a pronounced slump taking place. At 3 o'clock stocks are irregular, with advances and declines of an eighth the rule. It is the tenth day on which the closing has been made at substantially the same figures and during which the expert has turned out approximately ten columns of explanation.

IT was reported that the Midvale Steel Company had arranged to build a new plant for the manufacture of shells, and a reporter hunted up an active banker on the Midvale board to ask if it were so. The banker thought a minute and said that he had never heard of the project. Then it occurred to him to ask how much money was involved in the supposed plan.

"About \$4,000,000," he was told.

"Oh, well, it may be true, then," said the Director. "Corey never bothers his Directors with small details."

WHEN the stock market was going down a report got around to the effect that William Rockefeller, very much out of sorts because the New Haven jury had not acquitted him, had been selling stocks to sweeten his temper. Some men do that when they are not feeling quite up to the mark. A banker who knows Mr. Rockefeller, and who incidentally usually knows what is going on in the market, or under it, was asked about the story. From his knowledge of Mr. Rockefeller he denied it, and from his experience with the stock market he scouted the possibility of such a cause for such an upheaval. No man, he said in effect, is as big as the market when the two want to go in opposite directions.

JUST as the price of automobiles has reached a level where the average man had decided he could afford one the cost of gasoline advances to such a figure that even the man who has a car feels that he cannot afford to ride.

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Mobilizing Securities

THE British Government's plan for mobilizing American and Canadian securities for the purpose of preventing a further decline in sterling exchange is of particular interest to the New York market because of the influence which is apt to be exerted on prices on this market through the return of a large volume of these securities from abroad. Details of the scheme are outlined below by the London correspondent of THE ANNALIST.

To define in minute detail the securities which will be acceptable to the authorities is practically an impossible task, and the Government has laid down a series of general principles which must be followed by those who intend responding to the offer placed before them. No purely sterling securities will be acceptable, and any securities tendered whether for sale or as a loan must be expressed in United States or Canadian currency, or if expressed in sterling must be convertible at the holder's option into dollar securities, or carry the right to payment in dollars or sterling at the holder's option. It is, of course, to be recognized that only dollar securities would find acceptance in America, whether for actual sale or to form the collateral for loan transactions, and it is fortunate perhaps that no very extensive quantity of securities is affected by this necessary provision.

It has been decided that no bonds will be accepted by the Government on which dividends or interest has not been regularly paid since the date of issue, and no stock unless a dividend of a minimum amount of 3 per cent. has been paid without a break since Jan. 1, 1913. All securities must have been in physical possession in the United Kingdom or have been in the ownership of the seller or depositor since Sept. 30, 1914, the principal purpose of this regulation being to defeat the possibility of enemy-held securities being put into the pool, while it is also designed to prevent shipments from the United States or Canada for the same purpose.

Provided these regulations are fulfilled first-class securities falling within the following categories are likely to be acceptable: (1) Any securities quoted on the London Stock Exchange. (2) Bonds of the Government of the United States. (3) Bonds of a State or municipality in the United States. (4) Securities of a railway company or public utility company operating in the United States. (5) Canadian Government provincial and municipal bonds. (6) Canadian municipal securities.

Bonds and stocks of industrial corporations will not, as a rule, be acceptable, except in the case of large corporations, such as the Steel Corporation, and in view of this special reference to the big steel combine it is interesting to note that its common stock is ruled out by the proviso with regard to the payment of dividends since January, 1913.

Representations have been made to the authorities by committees of the London and leading provincial exchanges with a view to securing concessions, and the result of the negotiations is that all private investors' lists of securities totaling less than \$25,000 must be submitted through a member of the Stock Exchange, who will receive a commission of one-eighth of 1 per cent. if the securities are sold, and one-sixteenth of 1 per cent. if they are loaned to the Government.

The owners of bonds are perhaps on the safest ground if deciding to lend their securities to the Government, as there is never what may be called an extreme range of fluctuations where this class of security is concerned, and the only debatable point is whether the 2½ per cent. offered as compensation by the Government in the event of a sale of securities lent, (the Treasury necessarily has taken power to do this,) is adequate. There are advocates of an increase in the amount to 5 per cent., and it is possible that the scheme may be amended before it becomes law in order to provide for a higher scale in this direction, or to embody some alternative proposal to meet the objection.

In regard to holders of stocks the position is different. They have to run the risk of much greater fluctuations in prices.

With regard to sales outright holders have been given the privilege of receiving payment in cash as an alternative to Exchequer bonds, and while it is difficult to see how a better security than the latter can be obtained, the alteration meets the case of those who do not wish to exchange a long-dated security for one running for a limited number of years, since they will be able to reinvest in any security which meets their requirements.

England Talks of Abandoning Free Trade

Looking to the Time When Germany Will Attempt to Recapture Lost Trade Britain Seeks Means to Shut Germany Out—Stock Exchange Reception of Enemy Balkan Successes

By Cable to The Annalist

LONDON, Jan. 15.

ACTIVITY in stocks is very moderate, the volume of dealings being reduced by the operation of the Government scheme for the mobilization of American securities. Only limited amounts are now negotiated through the Stock Exchange, practically all large blocks being sold direct to the Treasury. The list of bonds acceptable to the Government will probably be extended shortly to the further detriment of market dealings.

Business in American railroad shares has been light, and less animation has been shown in home semi-speculative securities owing to smaller trading in rubber shares, which showed reactionary tendency in sympathy with the decline in the commodity. Dullness in gilt-edged stocks is attributed to enemy successes in the Balkans, the fall of the Montenegrin capital being regarded with some concern, although it cannot influence the final outcome of the war. There has been better demand for English railway issues in anticipation of the half-yearly dividends, which are expected to repeat the payments announced a year ago.

The result of the New South Wales offering of £2,000,000 5 per cent. bonds was disappointing. The underwriters were left with 75 per cent. of the issue, which is quoted at a discount of three-quarters of 1 per cent. The poor response from investors was due to the greater attraction of exchequer bonds, which are becoming increasingly popular. The total of these bonds sold up to last Saturday was £31,000,000.

The money market is firm, the available funds being only slightly in excess of requirements. Discount rates, however, are inclined to react, inasmuch as the volume of bills shows no improvement. The French Government treasury bill issue of £10,000,000 was successfully placed, the subscribers not receiving the full amounts applied for.

The Transvaal gold production in 1915 was £38,600,000. This was a record output, exceeding the 1914 figure by £3,000,000. The total for 1912 was £100,000 higher, but this included accumulated reserves of £368,000. The increase in gold yield is giving much satisfaction, having regard to the heavy demand on the stocks of gold here. The unseasonal inquiry for gold for Egypt is arousing comment. The explanation probably is that the large number of troops in the protectorate is causing increased demand for notes, which must be covered partially by gold.

The Government is devoting increased attention to the prospective position of British trade after

the war. A great effort is to be made to prevent the recapture by Germany of the trade lost in consequence of the war. Present indications suggest the abandonment or the modification of free trade principles, but such a change would meet with strong opposition.

BARRING THE ENEMY

Bourse Imposes New Restrictions to Prevent Sales in Behalf of France's Antagonists

By Cable to The Annalist

PARIS, Jan. 15.

THE Bourse was quiet this week, influenced by the fortnightly settlement. The carry-over was effected at 4 per cent. Rentes ended the week at 63.25. The war loan closed at 88.55 asked, a premium of 1 franc 30 centimes.

Mexicans were weak on the political situation. Brazilians were favored on advices concerning improvement in the country's finances. Copper stocks and rubber shares were weaker. Haitian 3 per cent. and 6 per cent. issues lost several points, but the 5 per cent. gold issue of 1910 gained 20 francs during the week.

Considerable selling on the Bourse for the account of neutral countries led to the imposition of new restrictions to prevent business being done for the benefit of the enemy. A project has been drafted taxing war profits on a sliding scale varying from 5 per cent. to 30 per cent. Taxation in December showed a considerable increase compared with the same month in 1914.

NO LOTTERY YET

British Authorities Opposed to Appeal to Gambling Instinct of Masses, if Other Means Can Be Found

Special Correspondence of The Annalist

LONDON, Dec. 28.

A SMALL, but powerful, section of the British press has recently been using its talents in the advocacy of a lottery bond issue as a means of providing the resources needed for carrying on the war. It has urged, and unfortunately not without solid grounds, that the wage-earning classes cannot be tempted to give up a portion of their remuneration in exchange for an investment of the familiar type. The argument is used that even a high rate of interest does not prove sufficiently attractive since it means a comparatively trivial sum annually on the amounts that the average industrial worker is likely or can be expected to save, and that unless some strong inducement is forthcoming he will continue to compensate himself for the extra labor involved in carrying out war work by indulging in the luxuries which have become a feature in the life of the temporarily well to do artisans.

It is therefore suggested that the chances attaching to a "get-rich-quick" lottery scheme should be dangled before his eyes in order that he may be induced to place a portion of his high earnings at the disposal of the State. Undoubtedly the speculative instinct exists in the great majority of the community, and were it decided to adopt the method proposed it is exceedingly probable that the result would be successful. Many who would not take the trouble to save £50 a year in order to receive an interest return of, say, £2 10s. might be willing to set aside a similar sum for a smaller interest payment coupled with the chance of proving one of the lucky ones in a prize drawing.

It cannot, of course, be suggested that such a scheme fits in with the propaganda in favor of greater thrift and economy which is being waged in the country. It could only be described as a means to an end, and in the opinion of many, not a very worthy one. Should the idea ever take definite shape it would be certain to encounter very strong opposition from numerous sections of the

community, which would see in the appeal to the cupidity of the masses a precedent which might have dangerous consequences in the future. Necessity might compel the Government to resort to methods which under other conditions it would not think of adopting, but there is no reason to believe that it has even seriously considered the question of raising money in this light, and much more orthodox means must probably be exhausted before an out and out appeal to indulge in a gamble is made to the country.

For long past the best feeling has been against this form of money raising, and the fact that it has been virtually abandoned in all countries where previously it flourished is a strong argument against its revival, even allowing for the exceptional circumstances now prevailing, and the great need of bringing into the Exchequer an ever increasing proportion of the country's resources.

DUTCH EXCHANGE POSITION

Favorable Rates Causing Other Countries to Sell Securities in Holland, with Consequent Slump in Prices

Special Correspondence of The Annalist

AMSTERDAM, Dec. 23.

THE feature of the past week in financial circles was the further fall in foreign exchange rates. Our country is in an exceptional position so far as exchange is concerned. Guilders are quoted at a high premium all over the world, while the foreign exchanges rule here at the lowest level in history. The prices touched this week were:

England	10.80	guilders per pound
Germany	43.50	" " 100 marks
France	30.00	" " 100 francs
Russia	70	" " 100 rubles
United States	2.28	" " dollar

This means that guilders are quoted at present at a premium ranging from 9 per cent. in America to 45 per cent. in Russia.

The further fall in exchanges has had an unfavorable influence on the Dutch security market. The direct result has been a constant flow from abroad of Dutch Governmental and municipal securities. The amounts offered have been so large that prices have fallen to the lowest level touched in a number of years. The 2½ per cent. Dutch certificates are now quoted in the neighborhood of 59 per cent., and the 3 per cent. bonds at about 67½ per cent., which compare with a low price of 65 per cent., and high of 80 per cent. during the ten years preceding the war for the 2½ per cent. certificates, and a low 76 per cent. and high 96 per cent. for the 3 per cent. bonds during the same period.

The offerings of these securities emanate chiefly from France and England, where they were placed in previous years in considerable amounts and at much higher prices. The loss in prices on these sales is, however, in most cases largely counterbalanced by the big profit made on the exchange rates. The sales from Germany consist chiefly of Russian Government bonds, municipal bonds of cities situated in Denmark, Sweden and Norway, and of American railroad bonds. Russian 4 per cent. bonds with the German stamp are unofficially dealt in at prices around 50 per cent., against 80 per cent. before the war, and 4 per cent. city bonds of Danish and Swedish cities at around 75 per cent., against a price of 95 per cent. in normal times.

The exchange situation is, of course, undermining confidence in the investment market, and the outlook is regarded pessimistically. Although from time to time, owing to the ease of money, some investment purchasing is noticeable, no big buying movement has developed and conservative investors keep aloof. The greatest dissatisfaction has been caused by the course of the rate of exchange on New York. Prices of American securities in New York and Amsterdam now show differences of from 8 to 10 per cent. American Smelting was today quoted 96 per cent. against 106 per cent., in New York, Steel at 78 per cent. against 86 per cent., and Studebaker 155 per cent. against 170 per cent. All these differences are due to the low exchange rate.

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Expanding Revenue

France's Receipts from Taxes Reduced
Sharply by German Invasion Are
Showing Improvement

Special Correspondence of The Annalist

PARIS, Dec. 27.

SOME instructive figures have been recently published by the fiscal authorities here giving the taxation returns for the present year. Compared with those of 1913 there is an average falling off in revenue of no less than 65,639,000 francs per month. The total for November, the last month for which the figures are available, amounts to 232,246,300 francs, against 315,187,700 francs in November, 1913, a decrease of 82,941,400 francs, but, nevertheless, an improvement upon the return for the corresponding month in 1914, which only aggregated 189,426,400 francs.

Coming close after the most dangerous and trying period of the war, so far as this country is concerned, the decline of November, 1914, was not to be wondered at, and to get a comprehensive idea of the whole position, the following comparative figures (in francs) are necessary:

RECEIPTS			
	Nov., 1915.	Nov., 1914.	Nov., 1913.
Direct taxes—			
Registration	29,222,000	+12,237,500	-36,610,500
Stamps	7,925,000	+2,402,000	-9,263,000
Bourse transactions	229,000	+206,500	-1,174,000
Securities	7,319,000	+3,546,500	+2,921,000
Customs	59,104,000	+24,052,000	-2,296,000
Indirect taxes—			
Mineral oils	36,505,000	-2,948,000	-19,963,700
Salt	1,000	-152,000	-178,000
Sugar	3,169,000	-717,000	-141,000
Monopolies—			
Indirect tax., (tobacco, matches, &c.)	48,390,000	+288,000	-2,370,000
Post	19,274,000	+2,250,000	-6,899,200
Telegraph	4,235,100	-727,300	-767,000
Telephone	1,901,100	+7,000	-2,807,800
Sundry	37,100	+37,100	-88,000
Total	232,246,300	+42,819,300	-82,941,400

*Due to the new State tax on dividends, which only became effective on July 1, 1914.

Taking the total figures for the eleven months of the present year, against those for the same period of 1913 and 1914, we arrive at the following result: 1915, 2,794,853,000 francs; 1914, 3,012,788,000 francs, and 1913, 3,516,882,000 francs.

It must be borne in mind, however, that seven months of 1914 were entirely unaffected by the war, and therefore the decrease during 1915 was relatively not so great as would at first sight appear to be the case. In fact, the revenue for the past four months, (August-November,) was 295,363,000 francs in excess of the corresponding period last year, showing clearly that the country is gradually recovering lost ground and successfully grappling with its economic problems.

The heaviest decline in the past eleven months was in the revenue from registration fees and stamp duties, which were down by no less than 443,509,000 francs compared with 1913. The next drop in importance was in the indirect taxation, with a decrease of 235,545,000 francs, followed by the "taxes on Bourse operations" which are lower by 14,544,000 francs. The first two may be attributed principally to the enemy occupation of ten of the richest provinces of France, and the general suppression of commercial pursuits, while what practically amounted to the suspension of Stock Exchange operations until October of the present year is responsible for the latter.

Postal duties show a decrease of 75,782,000 francs, and telephone receipts 25,100,000. In this connection all army correspondence—no inconsiderable item—is carried free of any charge, and a very large number of subscribers have discontinued the telephone service for the period of the war.

The general receipts from the customs and the duties on imported sugar, however, exceed those of 1913 by 50,524,000 francs and 17,301,000 francs, respectively. These figures make instructive reading, relating as they do, in the first place, to the huge increase of imported goods—partly for army requirements, or usually manufactured in France—and secondly, to the extinction of the normal sugar

beet crops 1914-1915. This industry is chiefly confined to the Northern provinces on the Belgium frontier, and has been not only figuratively but actually trampled under foot.

French Budget

Special Correspondence of The Annalist

PARIS, Dec. 27.

THE question of reconciling the growth of war expenditure with insufficient revenue is now beginning to be seriously raised in the Chamber. The budget for 1916 shows an estimated disbursement of 2,505,000,000 francs per month, calculated up to March 31, next. Universal economy is being prescribed by the Finance Minister, not only for the civil population but to include those administrations with whom the spending of other peoples' money often becomes a pernicious habit. Taxation of war profits is well under discussion. Two hundred Deputies have asked for the following clause to be inserted in the draft of the bill:

All limited companies are required to place to a reserve fund 50 per cent. of their profits earned during the war. In case of contravention the board, Directors, and managers will be liable to punishment under the law of July 24, 1867, Article 405, &c.

Several companies have recently gained notoriety by the distribution of inflated dividends before the above-mentioned act could be passed, but as it will probably be made retroactive the final result will doubtless be the same. Other prosperous, but more far-seeing concerns, are distributing a slightly higher dividend, carrying largely augmented amounts to reserve.

One of the biggest sugar refineries in France has just announced a net profit of 6,407,817 francs, against 2,127,257 francs for 1913-1914. Such an increase, even allowing for the difficulties of the situation previously referred to, is very striking. It has, moreover, been eagerly seized upon by the Socialist group, who are inquiring why, in view of such figures, the retail price of sugar has risen from 60 centimes the kilo to 1.30 francs, and also suggesting, ironically, that economy with reduced earning power and an ever increasing cost of living is quite an easy art for the poor!

Do High Prices Mean Prosperity?

Continued from Page 86

Superior ore into finished steelware almost without visible human assistance.

That nation, then, enjoys the greatest economic welfare which turns out the greatest stream of finished consumption goods in proportion to its population. Great outputs of capital goods do not give immediate prosperity but do point to increased welfare in the near future. Any force which lessens this final stream of consumption goods whether this force be drought, floods, war, unemployment, strikes, or some other hindrance to industry or production leads to national poverty in the near future just as certainly as crop failure means hardship for the individual farmer. However much this fact may be hidden beneath specious reasoning, beneath flowery descriptions of rising prices, improved banking systems, &c., the grim fact remains that by no jugglery can scarcity be converted into plenty, and that the pangs of hunger can never be satisfied by new issues of banknotes or expansions of credit.

National prosperity, then, is measured in the quantity of goods and not in dollars' worth. It should, however, be carefully noted that the criterion is not the total amount of goods produced by the per capita average product in a given length of time for each person in the nation. Measured in gross totals, the products of countries like Germany or Italy would far outstrip the yields of Australia or Canada, but the goods in the European nations must be shared by too large a population. Their farms are too small; their mines yield too limited an output; their grazing lands are too scanty; their families are too large; and, as a result, their people exist year after year in comparative poverty while the Canadians and Australians enjoy abundance and prosperity.

That country, then, is most prosperous the natural resources of which are abundant in proportion to the population; the citizens of which are most intelligent and industrious; the industry of which is best organized; and which suffers least from wars and other calamities; in short, that nation which produces year after year the largest average quantity of goods for each citizen.

FOREIGN EXCHANGE

Blockade's Effect

A NEW factor entered the foreign exchange market last week through Great Britain's announced determination to draw the cordon of her war vessels tighter around German waters. The promise of a more thoroughgoing blockade was accompanied by a further rise of Berlin exchange to a point 5 cents to the 4 reichsmarks higher than the recent minimum.

England's decision to curtail German imports upset the calculations of persons who, thinking that Germany would continue to secure goods here by indirect methods, had persuaded themselves that reichsmarks would ultimately sell lower and lower as time passed. That a considerable short interest had been built up on this theory was the belief of dealers in foreign exchange. The persistent strength of Berlin quotations day by day appeared to uphold this belief, and it looked as though an increased demand for marks had sprung up because of the possibility that the future supply might be reduced.

Influences surrounding the reichsmark market were interpreted in this way: Granted that Great Britain would be able to check the importation of supplies from this country through neutral ports, Germany would not need so much money here as before and in consequence the amount of German exchange available to purchasers would shrink. At the same time, with trade on a reduced scale there would not be a corresponding reduction of the need for Berlin exchange at this centre on the part of corporations and banks which had remittances to make to Germany in the way of dividend and interest payments and on the part of individuals desirous of sending money to Germany. What the demand for exchange to pay for goods bought in Germany might be would, of course, depend on the effectiveness of the blockade.

Marks rose during the week from 74½ to 76½, closing at 76¼. While reichsmarks tended upward because of special influences, lire worked the other way, dropping on Saturday to the lowest quotation ever recorded. It has seemed for some weeks as though a far greater supply of Italian exchange was being created here through the purchase of goods than the market could easily absorb. Italy has comparatively few investments in the United States, so there is not much of a demand for lire exchange in making interest remittances. Also, the normal flow of funds from Italians here to their relatives at home has been curtailed since the war called thousands of men back to the army. Lire sold at the end of the week at 6.79, showing a discount of more than 31 per cent. from the normal rate. Last year the minimum quotation was lower than 6.58½. The week's range for the principal European exchanges was:

	Range	Week Ended Jan. 15.	Per Cent. Discount (—) or Premium (+).
Sterling	4.76½	4.75½	-2.2
Francs	5.84½	5.84½	-11.9
Marks	76.62½	74.62½	-19.9
Kronen	12.95	12.60	-36.3
Gulden	44.81½	43.25	+8.2
Lire	6.67½	6.79	-31.0
Rubles	30.00	29.62½	-42.1

European Bank Statements

Bank of England

Week ended Jan. 13

	1916.	Change From Previous Week.	1915.
Circulation	£34,338,000	+286,000	£35,174,000
Public deposits	53,553,000	-4,903,000	41,822,000
Private deposits	104,076,000	+1,759,000	116,055,000
Govt. securities	32,839,000	-1,000	18,068,000
Other securities	197,300,000	+7,388,000	108,220,000
Reserve	35,413,000	+1,055,000	32,630,000
Prop. res. to lab.	22.46%	+1.51%	32.71%
Bullion	51,301,000	+199,000	69,390,000
BANK RATE	5%	.....	5%

Bank of France

Jan. 13, 1916.

	Jan. 13, 1916.	Jan. 6, 1916.	Dec. 30, 1915.
Francs			
Gold	4,907,000,000	5,015,221,000	5,070,500,000
Silver	352,127,000	352,007,000	352,200,000
Circulation	13,634,684,000	13,309,840,000	13,201,100,000
Deposits	2,055,121,000	2,113,738,000	2,035,100,000
Bills discounted and extended	2,219,630,000	2,207,802,000	2,224,000,000
Treas. deposits	121,343,000	173,862,000	362,800,000
Advances	1,137,885,000	1,147,622,000	1,156,800,000

Bank of Netherlands.

Week ended Dec. 18

	1915.	1914.	1913.
Dutch Guilders			
Gold	421,701,269	207,978,310	159,404,179
Silver	6,378,586	4,443,589	9,583,144
Bills discounted	75,017,442	160,629,411	84,775,871
Advances	89,924,544	129,804,839	87,820,798
Circulation	502,055,000	472,490,695	311,056,175
Deposits	46,825,939	22,678,197	4,584,202

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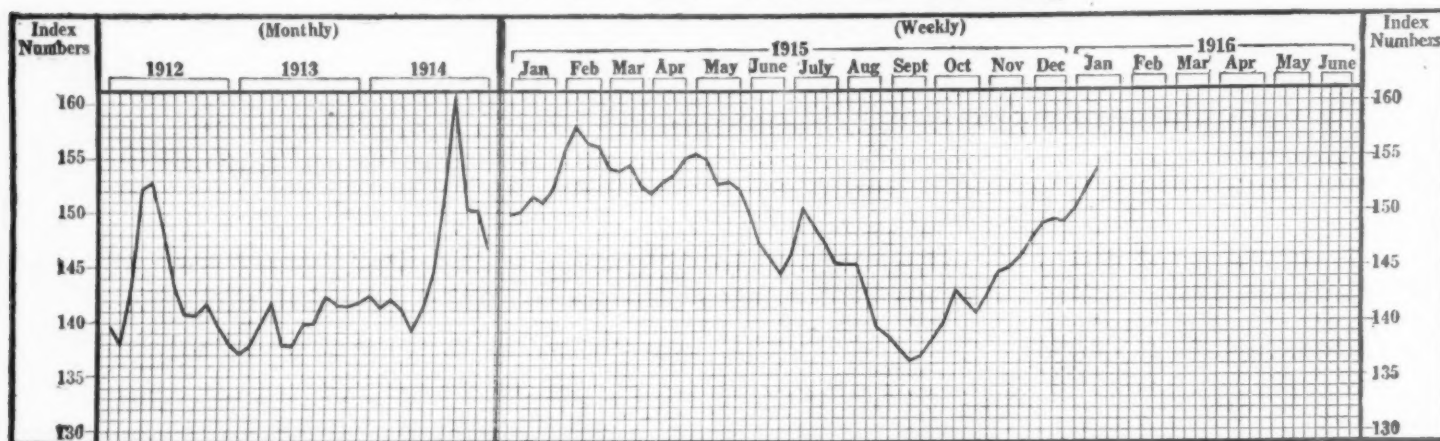
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Curve of the Cost of Living



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Barometrics

THE ANNALIST INDEX NUMBER

Weekly Averages.	Years' Averages.
Jan. 15, 1916... 153.81	1916... *152.11
Jan. 16, 1915... 151.53	1915... *150.44
	1896... 80.09
	1890... 109.25

*To date.

FINANCE

	Last Week.	Same Week Last Year.	Year to Date.	Same Period Last Year.
Sale of stocks, shares...	3,503,111	910,327	8,545,201	1,772,108
Av. price of 50 stocks...	High 90.57	High 62.61	High 91.83	High 62.61
	Low 86.78	Low 61.44	Low 86.78	Low 60.07
Sale of bonds, par value...	\$33,907,000	\$12,606,000	\$62,339,500	\$23,945,000
Average net yield of ten savings bank bonds...	4.265%	4.390%	4.265%	4.3443%
New security issues...	\$68,950,000	\$35,641,300	\$93,581,000	\$59,034,300
Refunding...	26,000,000	1,000,000	31,000,000	1,000,000

POTENTIALS OF PRODUCTIVITY

The Metal Barometer

	—End of December.—	—End of November.—
	1915.	1914.
U. S. Steel orders, tons....	7,806,220	3,836,643
Daily pig iron capacity, tons.	105,400	48,848
Pig iron production, tons....	*3,203,322	*1,515,752

*Month of December. †Calendar year.

Building Permits (Bradstreet's)

	—December, 101 Cities.—	—November, 137 Cities.—	—Calendar Year.—
	1915.	1914.	1915.
\$62,560,825	\$28,926,171	\$65,057,543	\$41,727,404

Alien Migration

	—November.—	—October.—	—Eleven Months.—
	1915.	1914.	1915.
Inbound	24,545	26,298	25,450
Outbound ...	14,483	23,100	13,887
Balance...+10,062	+3,198	+11,563	+10,370

MEASURES OF BUSINESS ACTIVITY

Bank Clearings

Entire country, estimated from complete returns from cities normally representing 92.33 per cent. of the total. Percentages show changes from preceding year.

	The Past Week.	P. C.	The Week Before.	P. C.	Year to Date.	P. C.
1915.....	\$4,575,000,000	+44.2	\$5,866,986,485	+70.2	\$10,441,986,485	+57.6
1914.....	3,173,909,786	-11.7	3,447,489,049	-3.2	6,621,398,835	-7.4

Gross Railroad Earnings

	*First Week in January.	Fourth Week in December.	Third Week in December.	Month of October.	July 1 to Oct. 31.
1915.....	\$6,915,076	\$9,200,083	\$7,553,012	\$313,711,751	\$1,160,150,260
1914.....	5,878,799	7,631,229	6,338,918	276,407,150	1,097,354,837

Gain or loss.	+\$1,036,277	+17.6%	+\$1,568,854	+20.6%	+\$1,214,094	+19.2%	+\$37,304,601	+13.5%	+\$62,795,423	+5.7%
*23 roads.	†20 roads.	‡21 roads.	§All roads.							

The Car Supply

	Jan. 1, Dec. 1.	Nearest Report to Jan. 1.
	1916.	1915.
Net surp. of all freight cars..	46,955	38,199

OUR FOREIGN TRADE

	—November.—	—October.—	—Eleven Months.—
	1915.	1914.	1915.
Exports	\$331,144,527	\$205,878,333	\$3,191,659,925
Imports	164,319,169	126,467,062	1,615,586,684
Excess of exports..	\$166,825,358	\$79,411,271	\$1,576,073,241

Exports and Imports at New York

	—Exports.—	—Imports.—
	1916.	1915.
Week ended Jan. 8..	\$57,371,445	\$23,272,618
One week.....	57,371,445	23,272,618

WEEK'S PRICES OF BASIC COMMODITIES

	Current Minimum	Range	Mean Price	Mean price of other years.
	1916.	1916.	1916.	1915.
Copper: Lake, spot, per lb.....	\$0.2325	\$0.2400	\$0.225	\$0.2325
Cotton: Spot, middling upland, per lb.	.1250	.1280	.1240	.10325
Hemlock: Base price per 1,000 feet..	23.50	23.50	23.50	24.50
Hides: Packer, No. 1, Native, per lb.	.2250	.2250	.2250	.22875
Petroleum: Crude, per bbl.....	2.25	2.25	2.25	1.75
Pig Iron: Bessemer, at Pitts., per ton.	21.45	21.95	21.45	17.50
Rubber: Un-river, fine, per lb.....	.88	1.00	.88	.7150
Silk: Raw, Italian, classical, per lb.	4.95	5.00	4.85	4.15
Steel billets at Pittsburgh, per ton.	33.00	33.00	32.00	25.25
Wool: Ohio X, per lb.....	.29	.29	.29	.27%

THE STATE OF CREDIT

New York Banking Position

(Both Banks and Trust Companies, Average Figures.)

	Loans.	Deposits.	Cash Reserve.
	Amount.	Amount.	P. C.
Last week	\$3,271,057,000	\$3,467,701,000	\$512,810,000
Week before	3,254,190,000	3,467,701,000	489,912,000
Same week, 1915.....	2,193,914,000	2,188,133,000	335,717,000
Last year's high.....	3,246,356,000	3,446,493,000	533,707,000
on week ended.....	Dec. 31	Dec. 31	Nov. 20
Last year's low.....	2,182,875,000	2,091,985,000	330,900,000
on week ended.....	Jan. 2	Jan. 2	Jan. 2

Condition of All National Banks

Loans and discounts, cash, and the ratio of legal and specie to loans and discounts of all the national banks at the time of the Controller's call have been (in round millions):

	Sept. 2, 1915.	June 23, 1915.	Sept. 12, 1914.	Aug. 9, 1913.	Sept. 4, 1912.	Sept. 1, 1911.	Sept. 1, 1910.	Sept. 1, 1909.	July 15, 1908.
Loans and discounts	\$6,756	\$6,660	\$6,400	\$6,163	\$6,041	\$5,663	\$5,467	\$5,129	\$4,616
Cash	842	790	903	899	896	895	851	854	849
P. c. of cash to loans	12.4	11.9	14.1	14.6	14.8	15.8	15.6	16.1	18.4

Foreign and Domestic Exchange Rates

The week's range of exchange on New York at Chicago last week was from 10c discount @ par, closing at 5c discount; at Boston it stood at par all week; at St. Louis it was 25@15c discount, closing at the former, and at San Francisco it was 30c premium all week. The week's range of exchange on the principal foreign centres last week compares as follows:

	—Last W'k.—	—Prev. W'k.—	—Yr. to Date.—	—Same Week, 1915.—
	High.	Low.	High.	Low.
London	4.76%	4.75%	4.78%	4.73%
Paris	5.84%	5.84%	5.82%	5.85%
Berlin	76.62%	74.62%	75.75%	72.87%
Switzerland	5.15	5.18%	5.15	5.26
Holland	44.81%	43.25	45.50%	43.62%
Italy	6.67%	6.79	6.59%	6.61%

CABLES

	—Last W'k.—	—Prev. W'k.—	—Yr. to Date.—	—Same Week, 1915.—
	High.	Low.	High.	Low.
London	4.77%	4.76%	4.78%	4.74%
Paris	5.83%	5.84%	5.82%	5.84%
Berlin	76.75	74.75	75.87%	73.00
Switzerland	5.14	5.17%	5.14	5.25
Holland	45.00	43.75	45.31%	43.75
Italy	6.66%	6.78	6.58%	6.60%
Russia	30.00	29.62%	29.75	30.00
Austria	12.95	12.90	13.00	12.25

Cost of Money

	Last Week.	Previous Week.	1915.	—Same Week.—
	High.	Low.	High.	Low.
New York:				
Call loans	1 1/2@2	1 1/2@3	3 1/2	1 1/2@2 1/2
Time loans, 60-90 days	2 1/2@3	2 1/2@3 1/2	3 1/2	2 1/2@3 1/2
Six months	3@3 1/2	2 1/2@3 1/2	3 1/2	3 1/2@3 1/2
Commercial discounts, 4-6 months	2 1/2@3 1/2	2 1/2@3 1/2	3 1/2	3 1/2@4 1/2

By Telegraph to The Annalist

	Commercial discounts, 4 to 6 months' bank rates:
Chicago	2 1/2@3 1/2
Philadelphia	3@3 1/2
Boston	2 1/2@4 1/2
St. Louis	3 1/2@4
Minneapolis	4@4 1/2

Gold Movement at the Port of New York

	Last Week.	Previous Week.	Same Week Last Year.	Year to Date.
	1916.	1915.	1916.	1915.
Imports	\$1,179,702	\$6,077,754	\$139,465	\$7,257,456
Exports	1,256,552	568,750	225,000	1,825,302
Exc's imports	*\$76,850	\$5,509,004	*\$85,535	\$5,432,154

*Excess of exports.

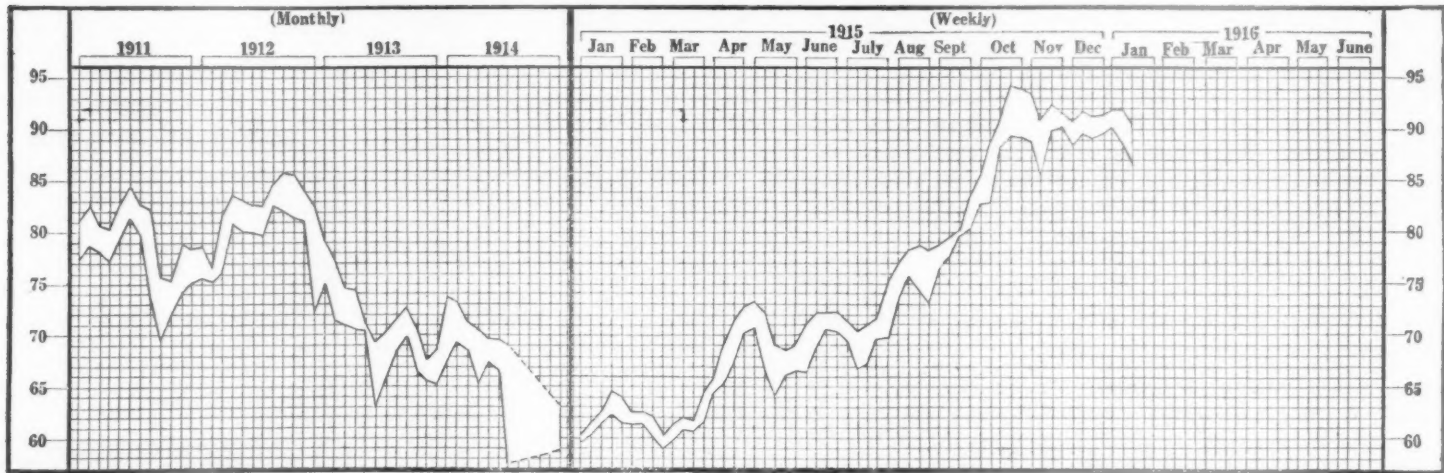
Comparison of the Week's Commercial Failures (Dun's)

	Week Ended Jan. 13, 1916.	Week Ended Jan. 14, 1915.	Week Ended Jan. 15, 1914.	Week Ended Jan. 16, 1913.
	To-tal.	To-tal.	To-tal.	To-tal.
East	158	81	228	93
South	155	46	242	61
West	106	32	142	54
Pacific	34	16	79	26
United States.....	453	175	691	234
Canada	40	18	79	29

Failures by Months

	—December.—	—Calendar Years.—
	1915.	1914.
Number	1,704	1,938
Liabilities	\$19,605,274	\$30,899,162

The Course of the Stock Market



Monthly and weekly high and low average price of fifty stocks—twenty-five railroads and twenty-five industrials.

Bank Clearings

For the week ended Friday. Reported by telegraph to The Annalist

Central	Last Week	1915	1916	1917	Change
Reserve cities:					
New York	\$2,770,520,035	\$1,693,118,706	\$6,552,033,745	\$3,552,330,018	+84.5
Chicago	355,730,977	314,437,917	764,651,745	652,660,927	+17.2
St. Louis	98,108,042	79,891,091	220,277,237	171,290,453	+20.4
Total 3 c.r.cities	\$3,224,359,054	\$2,087,446,874	\$7,536,962,727	\$4,374,270,388	+72.1
Other Federal					
Reserve cities:					
Atlanta	\$19,508,694	\$15,264,828	\$41,627,871	\$31,757,615	+31.1
Boston	197,134,044	157,873,678	418,050,429	311,624,137	+34.1
Cleveland	42,661,558	26,377,919	92,501,754	59,290,010	+64.3
Kansas City, Mo.	84,734,060	80,159,486	175,617,194	161,078,632	+9.1
Minneapolis	28,150,111	32,959,664	66,959,328	67,351,234	-0.6
Philadelphia	232,667,683	151,219,980	552,659,648	329,756,739	+67.6
Richmond	16,140,697	8,869,177	32,985,594	19,143,177	+72.3
San Francisco	56,653,639	52,947,464	125,116,022	110,497,159	+13.3
Total 8 cities	\$667,659,467	\$525,672,206	\$1,505,517,840	\$1,087,498,133	+38.5
Total 11 cities	\$3,901,418,521	\$2,613,089,080	\$9,042,480,567	\$5,464,996,351	+65.4
Other cities:					
Baltimore	\$44,418,957	\$37,129,124	\$100,301,096	\$77,406,094	+29.6
Cincinnati	35,072,700	29,862,750	70,827,259	58,831,550	+20.4
Denver	11,314,542	9,685,457	21,229,206	20,182,787	+5.6
Detroit	38,033,214	24,800,350	75,718,162	59,400,239	+27.5
Los Angeles	23,871,000	23,405,320	51,607,613	45,505,341	+13.4
Louisville	21,054,540	14,507,972	42,963,563	28,733,361	+49.5
New Orleans	28,443,242	23,987,538	55,616,862	45,714,865	+21.7
Omaha	21,684,242	20,106,198	47,500,737	39,010,620	+21.8
Pittsburgh	56,653,184	45,967,275	127,653,737	98,281,193	+30.0
St. Paul	18,102,334	11,775,913	37,797,535	24,236,884	+55.5
Seattle	12,269,288	12,186,807	25,884,968	24,444,187	+5.9
Total 11 cities	\$310,947,884	\$253,405,704	\$657,019,759	\$521,767,171	+25.9
Total 22 cities	\$4,212,366,405	\$2,866,494,784	\$9,699,500,326	\$5,986,763,522	+62.1

Clearing House Institutions

Actual Condition Jan. 15, with Change from the Previous Week

Loans, &c.	2015	2016	2017	Change
Gold	272,660,000	85,336,000	357,396,000	+15,995,000
Legal tenders	57,626,000	18,384,000	76,010,000	+2,631,000
Silver	73,478,000	12,317,000	85,795,000	+3,029,000
*National bank notes	3,280,000	2,121,000	5,401,000	+298,000
Reserve with depositories	181,451,000	43,888,000	225,339,000	+1,590,000
Surplus reserve	133,969,800	8,506,980	30,044,500	+172,518,370
Net demand deposits	2,472,551,000	880,010,000	3,352,561,000	+28,673,000
Net time deposits	19,298,000	138,457,000	157,725,000	+2,134,000
National bank circulation	34,771,000	34,771,000	34,771,000	-460,000

*Counted as reserve by State institutions but not by national banks.

Daily Average Loans, Deposits, and Cash Compared

Taking the Clearing House banks alone, because the trust companies have no Clearing House record back of 1911, the items loans, deposits, and cash compare with corresponding weeks of other years thus:

Loans	Deposits	Cash	Loans	Deposits	Cash
*1916 \$2,270,551,000	\$2,485,970,000	\$398,411,095	1911 \$1,219,324,800	\$1,214,933,400	\$351,136,000
*1915 1,519,118,000	1,533,257,000	286,496,000	1910 1,190,259,000	1,190,694,000	319,679,000
1914 1,347,777,000	1,382,711,000	383,309,000	1909 1,329,110,600	1,404,459,700	376,703,100
1913 1,360,081,000	1,385,097,000	367,887,000	1908 1,126,677,700	1,090,188,500	295,182,600
1912 1,395,220,000	1,451,890,000	399,230,600			

*Figures affected by change to new system.

Market Averages

Stocks

TWENTY-FIVE RAILROADS

	High.	Low.	Last.	Ch'ge.		High.	Low.	Last.	Ch'ge.
Jan. 10...	81.71	80.96	81.10	- .49	Jan. 13...	81.68	81.32	81.28	+ .21
Jan. 11...	81.24	80.60	80.69	- .41	Jan. 14...	81.53	81.17	81.42	+ .14
Jan. 12...	81.26	80.63	81.07	- .38	Jan. 15...	81.53	81.28	81.36	- .04

TWENTY-FIVE INDUSTRIALS

Jan. 10...	98.18	96.07	96.72	-1.45	Jan. 13...	96.02	94.53	95.02	- .02
Jan. 11...	96.42	92.96	93.28	-3.04	Jan. 14...	98.37	95.52	98.03	+3.01
Jan. 12...	95.59	93.44	95.04	-1.76	Jan. 15...	99.02	97.54	98.91	- .83

COMBINED AVERAGE—FIFTY STOCKS

COMBINED AVERAGE—FIFTY STOCKS

Jan. 10...	89.94	88.51	88.71	- .37	Jan. 13...	88.85	87.92	88.15	+ .10
Jan. 11...	88.83	86.78	86.98	-1.73	Jan. 14...	89.95	88.34	89.72	+1.57
Jan. 12...	88.41	87.03	88.05	-1.97	Jan. 15...	90.57	89.41	90.13	+ .41

YEARLY HIGHS AND LOWS

Railroads	High	Low	High	Low	Combined	High	Low
*1916	82.08 Jan. 4	80.69 Jan. 11	101.31 Jan. 3	92.96 Jan. 11	91.87 Jan. 3	86.78 Jan. 11	
1915	82.84 Nov. 6	68.13 Feb. 24	109.97 Oct. 22	51.85 Feb. 24	94.13 Oct. 22	58.90 Feb. 24	
1914	84.9 Jan. 6	66.35 July 6	91.7 Jan. 48	48.4 July 73	73.3 Jan. 57	47.4 July 73	
1913	91.4 Jan. 7	75.3 June 9	97.1 Jan. 50	50.3 June 79	79.1 Jan. 63	46.1 June 79	
1912	97.3 Oct. 8	88.4 Dec. 7	74.5 Sep. 61	74.5 Sep. 61	75.2 Feb. 1911	69.5 Sep. 1911	
1911	99.6 Jan. 4	84.4 Sep. 6	66.7 Jan. 54	54.7 Sep. 88	44.4 Jan. 69	5.5 Sep. 1911	

*To date.

Bonds—Forty Issues

Jan. 10.....	86.89	+ .04	Jan. 13.....	86.86	+ .03
Jan. 11.....	86.79	— .04	Jan. 14.....	86.87	+ .01
Jan. 12.....	86.83	— .04	Jan. 15.....	86.89	+ .02

1916, High 86.89, on Jan. 10; Low 86.68 on Jan. 3; 1915, High 87.02, on Nov. 24; Low 81.51, on Jan. 2; 1914, High 89.02; Low 81.02; 1913, High 92.31; Low 85.45.

Record of Transactions

NEW YORK STOCK EXCHANGE

Week Ended Jan. 15

Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
672,301	831,006	705,462	563,987	684,348	405,017

Total week... 3,803,111 907,327 2,183,404 \$33,907,000 \$12,606,000 \$18,487,900

Year to date... 8,545,291 1,772,108 5,347,390 62,339,500 23,945,000 37,883,900

In detail last week's transactions compare with the same week last year.

STOCKS	Jan. 15, 1916	Jan. 16, 1915	Change
Railroad and miscellaneous	3,803,111	3,803,004	+ 107
Bonds	17	17	+ 0
BONDS	Jan. 15, 1916	Jan. 16, 1915	Change
Railroad and miscellaneous	\$33,907,000	\$12,606,000	+\$21,301,000
Government	2,183,404	85,000	+ 2,098,404
State	5,347,390	79,000	+ 5,268,390
City	62,339,500	168,000	+ 62,171,500
Total, all	\$112,606,000	\$12,606,000	+\$100,000,000

Weekly Statements of the Twelve Federal Reserve Banks

For the Week Ended January 14

RESOURCES—	Boston, Dist. 1.	New York, Dist. 2.	Philadelphia, Dist. 3.	Cleveland, Dist. 4.	Richmond, Dist. 5.	Atlanta, Dist. 6.	Chicago, Dist. 7.	St. Louis, Dist. 8.	Minneapolis, Dist. 9.	Kansas City, Dist. 10.	Dallas, Dist. 11.	San Francisco, Dist. 12.
Total gold	\$18,684,000	\$166,866,000	\$18,119,000	\$21,696,000	\$16,487,000	\$9,074,000	\$40,952,000	\$9,388,000	\$7,019,000	\$11,486,000	\$13,771,000	\$14,158,000
Legals, &c.	1,327,000	4,478,000	4,684,000	1,420,000	164,000	240,000	1,005,000	176,000	141,000	177,000	464,000	7,000
Total reserves	\$20,011,000	\$171,344,000	\$22,803,000	\$23,116,000	\$16,651,000	\$9,314,000	\$41,957,000	\$9,564,000	\$7,160,000	\$11,663,000	\$14,235,000	\$14,165,000
Bills discounted	\$200,000	\$206,000	\$149,000	\$11,000	\$7,106,000	\$7,208,000	\$3,929,000	\$1,241,000	\$1,140,000	\$3,206,000	\$4,301,000	\$401,000
Bills bought	7,178,000	10,266,000	2,446,000	940,000	150,000	200,000	2,399,000	833,000	523,000	470,000		793,000
Total bills	\$7,378,000	\$10,472,000	\$2,595,000	\$1,351,000	\$7,256,000	\$7,408,000	\$6,328,000	\$2,134,000	\$1,663,000	\$3,676,000	\$4,301,000	\$1,194,000
U. S. bonds	\$986,000		\$2,991,000	\$2,404,000		\$25,000	\$4,246,000	\$1,091,000	\$1,393,000	\$2,182,000	\$1,295,000	\$1,000,000
Municipal	3,332,000	\$7,238,000	2,457,000	2,920,000	\$158,000	330,000	1,173,000	332,000	880,000	253,000	76,000	335,000
Fed. Res. notes, net	901,000	21,499,000	675,000	612,000			1,666,000	740,000	1,209,000			2,641,000
Due from other F. R. Banks—net	1,477,000			830,000	949,000	119,000	6,725,000	2,022,000	5,007,000	1,158,000		2,931,000
Other resources	446,000	442,000	927,000	650,000	134,000	2,209,000	226,000	2,522,000	103,000	868,000	1,170,000	108,000
Total resources	\$34,531,000	\$210,995,000	\$32,448,000	\$31,883,000	\$25,148,000	\$19,405,000	\$62,321,000	\$18,405,000	\$17,415,000	\$19,800,000	\$21,077,000	\$22,374,000
LIABILITIES—												
Capital paid in	\$5,158,000	\$11,058,000	\$5,270,000	\$5,938,000	\$3,357,000	\$2,420,000	\$6,645,000	\$2,733,000	\$2,548,000	\$3,026,000	\$2,754,000	\$3,942,000
Gov'tm't depositions	862,000	5,507,000	303,000	366,000	5,733,000	5,919,000	963,000	601,000	222,000	502,000	5,094,000	807,000
Res. depositions—net	28,511,000	186,944,000	26,471,000	25,579,000	10,991,000	8,326,000	54,713,000	15,921,000	14,645,000	15,018,000	9,875,000	17,625,000
Fed. Res. notes, net					5,038,000	2,635,000			1,254,000		3,021,000	
Due to other F. R. Banks—net		7,486,000	404,000								333,000	
All other liab.					29,000	105,000						
Total liabilities	\$34,531,000	\$210,995,000	\$32,448,000	\$31,883,000	\$25,148,000	\$19,405,000	\$62,321,000	\$18,405,000	\$17,415,000	\$19,800,000	\$21,077,000	\$22,374,000

Annalist Open Security Market

Contributions to this list are invited from dealers and brokers of recognized standing. When bids or offers are received for the same security from more than one house the highest bid and the lowest offer are given. No consideration of any kind is accepted for the insertion of these quotations. They are given strictly as news. Address, The Open Security Market, The Annalist, Times Square, New York.

Bonds		UNITED STATES AND TERRITORIES				Bonds	
Amount Outstanding.	Interest Rate.	Date.	Issue.	Maturity.	Bid for— At By	Offered— At By	
\$542,909,950	2	Q Jan.	U. S. registered.	1930	98 3/4 Folsom & Adams.	99 1/8 Folsom & Adams.	
			coupon	1930	98 3/4 "	99 1/8 "	
77,135,360	3	Q Feb.	U. S. registered.	1908-18	101 1/8 "	102 Harvey Fisk & Sons.	
			coupon	1908-18	102 "	102 1/4 C. F. Childs & Co., (Chi.)	
118,489,900	4	Q Feb.	U. S. registered.	1925	110 Robinson & Co.	110 1/8 "	
			coupon	1925	110 1/2 Folsom & Adams.	110 7/8 Folsom & Adams.	
54,631,980	2	Q Feb.	Panama Canal, reg.	1916-36	99 3/8 "	99 1/4 C. F. Childs & Co., (Chi.)	
			coupon	1916-36	99 3/8 "	99 1/4 "	
30,000,000	2	Q Nov.	Panama Canal, reg.	1918-38	99 3/8 "	99 3/8 "	
50,000,000	3	Q Mar.	Panama Canal, reg.	1961	102 1/4 "	102 3/8 Folsom & Adams.	
			coupon	1961	102 1/4 "	102 3/8 "	
14,224,100	3.65	Feb. & Aug.	District of Columbia.	103 1/2	"	104 1/4 "	
3,000,000	4	Various.	Hawaii	100	C. F. Childs & Co., (Chi.)	100 1/2 C. F. Childs & Co., (Chi.)	
7,000,000	4	Q Feb.	Philippine Land pur.	1914-34	100 Folsom & Adams.	100 1/4 Folsom & Adams.	
1,000,000	4	Q Feb.	Do Impt.	1936	100	100 1/4 "	
	4	Various.	Porto Rican.	100 1/4	C. F. Childs & Co., (Chi.)	100 3/4 C. F. Childs & Co., (Chi.)	

Bonds		STATE				Bonds	
Maturities.	Interest Rate.	Issues.	At	By	Offered— At By		
1956	4	Alabama	99	A. B. Leach & Co.			
	4	California Highway	*4.15	"			
All issues		California	*4.15	Remick, Hodges & Co.			
1936	4	Connecticut	104	"			
	4	Maryland	100	Remick, Hodges & Co.			
	4	Do highway	100	A. B. Leach & Co.			
1963-64	4 1/2	New York	*112 1/2	Edward Canfield & Bro.	*112 1/8	Edward Canfield & Bro.	
1965	4 1/2	Do	*106 1/4	"	*4.125	"	
1945	4 1/2	Do Barge Term.	*105 1/4	"	"	"	
1960-61-62		Do	*102	"	*102 1/2	Edward Canfield & Bro.	
1947	4 1/2	Tennessee ref.			*4.20	A. B. Leach & Co.	
	4	Do			*4.125	"	
	4 1/2	Do Serial.	*4.15	Remick, Hodges & Co.	*4.05	Remick, Hodges & Co.	
	4 1/2	Do Serial.	*4.25	"	*4.15	"	

*Basis. †And interest.

Bonds		MUNICIPAL, COUNTY AND DISTRICT				Bonds	
Maturities.	Interest Rate.	Issue.	At	By	Offered— At By		
1936	4	Allegheny Co., Penn.	100		Estabrook & Co.		
1961	4	Baltimore	99		Estabrook & Co.		
1924	4 1/2	Bergen Co. (N. J.)	*4.20	Remick, Hodges & Co.	*4.10	Remick, Hodges & Co.	
1960	4	Boston (Mass.) coupon	108 1/2		Estabrook & Co.		
1921-25	4 1/2	Buffalo (City of) Mun. reg.	*3.95	R. M. Grant & Co.	*3.85	R. M. Grant & Co.	
1926-35	4 1/2	Do do	*4.00	"	*3.90	"	
1965	4 1/2	Do do	*4.05	"	*3.95	"	
1934	4 1/2	Buffalo	*4.05	Remick, Hodges & Co.	*3.95	Remick, Hodges & Co.	
1955	4 1/2	Cincinnati (City of)	*4.05		Remick, Hodges & Co.		
1935-55		Do Various	*4.00		Wm. R. Compton Co.		
1922-26	4	Chicago (City of) Ref. Water	100	R. M. Grant & Co.	*3.90	R. M. Grant & Co.	
1927-35	4	Do do	100	"	*3.95	"	
1933-39	4 1/2	Dayton (City of) Bridge	*4.15	R. M. Grant & Co.	*4.05	"	
1935-46	4 1/2	Essex County	*4.15	Remick, Hodges & Co.	*4.07	Remick, Hodges & Co.	
1955	4 1/2	Hudson Co., N. J.	*4.25	"	*4.15	"	
1924	5	Jacksonv. (Fla.) Wtrwks & Im.			*4.20	R. M. Grant & Co.	
1935	4	Kansas City, Mo.	100 1/2		Estabrook & Co.		
1935	4 1/2	Do	106.73		"		
1919-33	5 1/2	Little River Drain. Dis. ser.	100		"		
1933-35	4 1/2	Los Angeles El. Power	*4.25		Wm. R. Compton Co.		
1924-33	5	Leflore County, Miss.	*4.60		"		
1927-46	5	Miami (Fla.) Sewer	*4.65		"		
1942	4	Minneapolis	99	Remick, Hodges & Co.	100	Remick, Hodges & Co.	
1921-26	6	Miller P. & Dr. Dis. Union Co., Ill.	*5.25		Wm. R. Compton Co.		
1945	4 1/2	Newark, N. J.	107	Remick, Hodges & Co.	108 1/8	Remick, Hodges & Co.	
1963	4 1/2	New York City	*106 3/4	Edward Canfield & Bro.	*106 1/4	Edward Canfield & Bro.	
1964	4 1/2	Do	*101 1/8	"	*101 1/8	"	
1960-2	4 1/2	Do	*101 1/8	"	*101 1/8	"	
1930-60	4 1/2	Do	*101 1/8	"	*101 1/8	"	
1957-8-9	4	Do	*198 1/8	"	*198 1/8	"	
1935	5	Oklahoma City Water	*4.45		R. M. Grant & Co.		
1931	4 1/2	Oakland, Cal.	*4.30	Remick, Hodges & Co.	*4.20	Remick, Hodges & Co.	
1935	4 1/2	Omaha, Neb.	102	"	103 1/4	"	
1941	4 1/2	Omaha (Neb.) Waterworks	105		Estabrook & Co.		
1934	4 1/2	Omaha	104		"		
1937-55	4 1/2	Pawtucket (R. I.) Serial	*4.25		"		
1940-44	4 1/2	Do	*4.25		"		
1945	4	Providence (R. I.) gold	102		"		
1923-26	4 1/2	Sioux City, ref.	*4.15	R. M. Grant & Co.	*4.05	R. M. Grant & Co.	
1927-36	4 1/2	Do	*4.20	"	*4.10	"	
1927	5	Tacoma (Wash.) ref. water	*4.20		"		
1936-46	4 1/2	Trenton (City of), Mun. Reg.	*4.10	R. M. Grant & Co.	*4.00	"	
1923-35	6	Weakley Co. (Tenn.) Drg. & Sew.	*5.75		Wm. R. Compton Co.		
1925-34	6	White Riv. Dev. Dis. of Ark.	*5.50		"		

*Basis. †And interest.

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Annalist Open Security Market

Bonds			RAILROADS			Bonds		
Amount	Interest							
Outstanding.	Rate.	Date.	Company.	Maturity.	At	By	At	By
\$6,444,000	3½	April & Oct.	Alb. & Susquehanna cv.	1946	85½	Sutro Bros. & Co.	86½	Sutro Bros. & Co.
3,000,000	4	Jan. & July.	Atch. Top. & S. F. Rocky Mt.	1965	88	Robinson & Co.	89	Robinson & Co.
12,147,000	4½	Mar. & Sept.	Do Cal. & Arizona	1962	98½	Wolff & Stanley	99	Wolff & Stanley
26,379,484	4½	June & Dec.	Atlantic C. L. gen. unif.	1964	91½	Kean, Taylor & Co.	92	Kean, Taylor & Co.
4,090,000	5	Jan. & July.	Atlantic & Birmingham Ist.	1934	83½	W. A. C. Ewen	88	F. J. Lisman & Co.
3,825,000	4	Jan. & July.	Atlantic & Danville Ist.	1948	83	Whittemore, Pell & Co.	84	Whittemore, Pell & Co.
2,850,000	5	April & Oct.	Aurora, Elgin & Chi. Ist.	1941	98	A. B. Leach & Co.	100	A. B. Leach & Co.
6,125,230	3½	May & Nov.	B. & O. P. J. & M. Div.	1925	91½	Remick, Hodges & Co.	92½	Remick, Hodges & Co.
63,232,500	4½	Mar. & Sept.	Do conv.	1933	97½	"	98½	"
(When issued)		June & Dec.	Do ref.	1935	101½	Montg'y, Clothier & Tyler		
79,977,000	4	April & Oct.	Do Ist.	1948			92½	Colgate, Parker & Co.
1,500,000	5	April & Oct.	Ban. & Ar. Piscataquis Div. Ist.	1941	94½	Burgess, Lang & Co.	97½	Burgess, Lang & Co.
3,360,000	5	Jan. & July.	Do Ist. Main Line	1943	99½	"		
6,959,000	4	Jan. & July.	Buff. & Susq. Ist.	1963	76½	Robinson & Co.	77½	J. S. Farlee & Co.
600,000	5	June & Dec.	Brooklyn & Montk 2d.	1938	105	Whittemore, Pell & Co.		
4,427,000	5	Mar. & Sept.	Buff. Roch. & Pitts.	1937		Estabrook & Co.		Estabrook & Co.
13,500,000	5	June & Dec.	Carolina, C. & O. Ist.	1938			95	Whittemore, Pell & Co.
10,732,000	4	Q Feb.	Central Vermont Ist.	1920	80	Vickers & Phelps		
43,924,000	5	Jan. & July.	Cent. of N. J. gen.	1987			117	Rutter & Ream.
1,000,000	5	April & Oct.	Ches. & Ohio Nor. Ist.	1945	99½	Montg'y, Clothier & Tyler	100	Montg'y, Clothier & Tyler
4,880,000	5	May & Nov.	Cent. R. R. & Bank Co.					
			Ga. col. tr.	1937	95	Robinson & Co.	96	Robinson & Co.
6,000,000	4	Jan. & July.	C. & O. Rich. & A. Ist. cons.	85	Rutter & Ream.			
5,355,000	4	April & Oct.	Chi. Bur. & Q. Ia. Div.	1919	99½	Montg'y, Clothier & Tyler		
2,486,200	6	Jan. & July.	Do Bur. & Mo. Riv.	1918	100½	"		
847,000	4	Mar. & Sept.	Do Southwest Div.	1921	99	"		
143,000	6	Jan. & July.	Do Republic Div.	1919	101	"		
21,648,000	4	May & Nov.	Do Nebraska Ext.	1927	98½	Harvey Fisk & Sons	99	Harvey Fisk & Sons
1,500,000	5	Jan. & July.	Chi. Ind. & Louis. gen.	1919	97½	F. J. Lisman & Co.	98½	Colgate, Parker & Co.
7,000,000	4½	Mar. & Sept.	Chi. P. & St. L. prior lien	1930			70	F. J. Lisman & Co.
17,000,000	6	June & Dec.	Chi. St. P. M. & O.	1930	118½	Remick, Hodges & Co.	119½	Remick, Hodges & Co.
3,301,000	4	May & Nov.	Cleve. Term. & Val. Ist.	1935	80	F. J. Lisman & Co.		
6,942,000	4	Q Feb.	Cin. Ind. St. L. & C.	1936	92	Vickers & Phelps		
2,000,000	4½	Jan. & July.	Cin. Ham. & Day. 2d.	1937	85	Wm. A. C. Ewen		
3,000,000	5	June & Dec.	Do gen.	1940	75	"		
	4½	Jan. & July.	Do gen. inc.	1939	69½	F. J. Lisman & Co.		
3,500,000	5	May & Nov.	Cin. Day. & Ironton Ist.	1941	27	Vickers & Phelps		
1,239,000	4½	May & Nov.	Clevel'd & Marietta Ist.	1935	99½	Montgomery, C. & T.	100	Montgomery, C. & T.
2,936,000	5	Jan. & July.	Clev. & Mahon. Val. Ist.	1938	102	Wm. A. C. Ewen		
1,546,000	5	Jan. & July.	Col. Sp. & C. Cr. Dist Ist.	1930	97	F. J. Lisman & Co.		
1,379,000	5	April & Oct.	Do Ist. con.	1942			90	F. J. Lisman & Co.
473,000	3½	June & Dec.	Concord & Montreal deb.	1920			93½	Estabrook & Co.
1,401,000	4	Apr. & Oct.	Col. & Hock. Val. Ist. ext.	1948	84	Wm. A. C. Ewen		
2,441,000	4	Feb. & Aug.	Col. & Toledo Ist. ext.	1955	84	"		
4,255,000	4	Jan. & July.	Con. R. (N.Y., N.H. & H.)	1954			82½	Estabrook & Co.
5,379,000	4	Apr. & Oct.	Det. G. R. & West Ist.	1946	68	Wm. A. C. Ewen		
27,280,000	4½	Jan. & July.	Dayton & Mich. con.	1931	90	"		
3,000,000	5	Jan. & July.	Dawson Ry. & Coal Ist.	1951	96	Vickers & Phelps		
2,000,000	5	Jan. & July.	Du. Rainy L. & Win. Ist.	1916	94	F. J. Lisman & Co.		
3,187,000	5	Jan. & July.	Eastern Penn. Rys. st.	1936	81½	Vickers & Phelps		
2,500,000	5	Jan. & July.	El Paso & Rock Ist. Ist.	1951	95	F. J. Lisman & Co.		
4,078,000	3½	Jan. & July.	Erie & Pittsburgh	1940	86	Hartshorne & Battelle	89	Hartshorne & Battelle
500,000	4	June & Dec.	Fitchburg R. R.	1920			96	Estabrook & Co.
4,000,000	6	April & Oct.	Flint & Pere Marq. Ist.	1920	102½	Wolff & Stanley	104	Wolff & Stanley
1,000,000	4	April & Oct.	Do Ist.	1920	86	Wm. A. C. Ewen		
2,850,000	5	May & Nov.	Do consol.	1939	74	"		
3,325,000	5	April & Oct.	Do Port Huron	1939	53	"		
400,000	5	Jan. & July.	Do Toledo Div. Ist.	1937	73	"		
12,100,000	4½	June & Dec.	Florida East Coast Ist.	1959	92½	Montgomery, C. & T.	94½	Montgomery, C. & T.
2,863,000	4	Jan. & July.	Ft. Worth & Rio Gr. Ist.	1928	96½	Wm. A. C. Ewen		
8,176,000	6	June & Dec.	Ft. Worth & Den. City	1931	105½	Whittemore, Pell & Co.		
7,725,000	6	April & Oct.	Fre. Elk. & Mo. Valley	1933	119	F. J. Lisman & Co.		
2,000,000	5	April & Oct.	Gal. Hous. & Hend. Ist.	1933	84	White, Weld & Co.	90	White, Weld & Co.
4,455,000	4½	Jan. & July.	Grand Rap. & Ind. Ist.	1941	98	Whittemore, Pell & Co.	99	Whittemore, Pell & Co.
1,508,000	5	May & Nov.	Gila V. Globe & N. Ist.	1924	100½	"	101½	"
4,984,000	5	April & Oct.	Gulf & Ship Island Ist.	1952	86	Robinson & Co.	89	Robinson & Co.
2,800,000	7	Apr. & Oct.	Iowa Falls & Sioux City	1917			104½	Estabrook & Co.
2,469,000	4	April & Oct.	Kanawha & Michigan Ist.	1990	83	Wm. A. C. Ewen		
15,000,000	4½	Jan. & July.	Lehigh V. of N. Y. Ist.	1940			102	Estabrook & Co.
24,008,000	4	Mar. & Sept.	Long Island ref.	1949	87	Vickers & Phelps	88	Vickers & Phelps
650,000	5	May & Nov.	L. I. City & Flushing	1937	102	Wm. A. C. Ewen		
1,425,000	5	Q January	Long Island North Shore	1932	100½	Whittemore, Pell & Co.	101½	Whittemore, Pell & Co.
5,196,000	5	May & Nov.	Louisiana & Ark. Ist.	1927	90	Wolff & Stanley	97	Wolff & Stanley
1,764,000	5	May & Nov.	Louisville & Nash. Ist.	1937	108½	Remick, Hodges & Co.	109½	Remick, Hodges & Co.
3,500,000	6	Mar. & Sep.	Do St. L. Div. Ist.	1931	107½	Wolff & Stanley		
5,129,000	5	May & Nov.	Do coll. tr.	1931	104½	"	106	Remick, Hodges & Co.
4,000,000	4½	Mar. & Sept.	Do Mob. & Mont.	1945	99½	"	101	"
5,000,000	6	Jan. & July.	Do New Ori. & Mob.	1930	115½	Whittemore, Pell & Co.	117½	Estabrook & Co.
662,000	5	June & Dec.	Maine Central	1923			103½	"
2,500,000	4	Jan. & July.	Do Wash. Co.	1954			80	"
7,634,000	4	Apr. & Oct.	Mich. Central deb.	1929			89	Vickers & Phelps
3,341,000	4	Jan. & July.	Mutual Term. of Buf. Ist.	1921	93½	Hartshorne & Battelle		
974,000	6	Q January	Mobile & Ohio Ist. ext.	1927	107	Remick, Hodges & Co.	109	Remick, Hodges & Co.
7,000,000	6	June & Dec.	Do Ist.	1927	112	"	113½	"
2,096,000	5	Feb. & Aug.	Nash. Florence & Sheff.	1937	105½	Whittemore, Pell & Co.	107	"
3,000,000	5	April & Oct.	New Mex. Ry. & Coal Ist.	1947	95	F. J. Lisman & Co.		
1,792,000	5	April & Oct.	Do Ist. con.	1951	95	"		
8,248,000	5	Feb. & Aug.	N. O. & Gt. N. Ist.	1955			60	Wolff & Stanley
1,726,000	5	April & Oct.	N. Y. B. & Man. B. Ist.	1935	100½	Wm. A. C. Ewen		
1,377,000	5	May & Nov.	N. Y. & G. L. prior lien	1946	101	"		
40,000,000	4	May & Nov.	N. Y. Central ref.	2013	94½	A. B. Leach & Co.	95	A. B. Leach & Co.
10,000,000	4	May & Nov.	N. Y. Chi. & St. L. deb.	1931	83	Vickers & Phelps		
984,000	5	Mar. & Sept.	N. Y. & Rock. Beach Ist.	1927	100½	Whittemore, Pell & Co.	103	Whittemore, Pell & Co.
3,987,000	4	April & Oct.	N. Y. & Putnam Ist.	1993			90½	Rutter & Ream.
12,000,000	6	Jan. & July.	N. Y. Lack. & W. Ist.	1921	107½	Sutro Bros. & Co.	110	Sutro Bros. & Co.
5,000,000	6	Feb. & Aug.	Nor. & W. imp. & ext.	1934	120½	Remick, Hodges & Co.	122	Remick, Hodges & Co.
7,616,000	4	June & Dec.	Nor. Pac. St. P. & D. Div.	1996	90½	Whittemore, Pell & Co.		
4,720,000	5	April & Oct.	No. Me. Seaport & Term.	1935	84	Burgess, Lang & Co.		
4,440,000	5	Jan. & July.	Ogden & L. Champ. Ist.	1948	70	Wm. A. C. Ewen		
2,573,000	5	Jan. & July.	Pacific of Mo. 2d.	1938	100	Whittemore, Pell & Co.	101½	Whittemore, Pell & Co.
19,400,000	4	May & Nov.	Pennsylvania con. stamped.				99	"
6,000,000	4½	Jan. & July.	Paducah & Ill. Ist. a. f.	1955			100	Colgate, Parker & Co.
49,000,000	4½	Feb. & Aug.	Penn. R. R. consol.	1960	105½	Montg'y, Clothier & Tyler	106	Montg'y, Clothier & Tyler
65,000,000	4½	June & Dec.	Do general	1965	101	"	101½	Harvey Fisk & Sons
8,382,000	4	Jan. & July.	Pere Marquette con.	1951	41	Redmond & Co.	44	Redmond & Co.
675,000	4	May & Nov.	Pere Marq. of Ind. Ist.	1943	63	Wm. A. C. Ewen		
350,000	4	Feb. & Aug.	Portland & Rumford Falls deb.	1927	93½	Burgess, Lang & Co.		
5,250,000	5	May & Nov.	South Caro. & Ga. Ist.	1919		Elkins, Nevins & Co.		Elkins, Nevins & Co.
21,107,000	4½	Jan. & July.	St. P. M. & M. cons.	1933	102½	Remick, Hodges & Co.	103½	Estabrook & Co.
10,185,000	4	June & Dec.	Do Mont. ext.	1937	95	"	96½	Remick, Hodges & Co.
8,273,000	4	Jan. & July.	Do cons.	1933	96½	"	97½	"
3,693,000	5	Jan. & July.	San Fran. & North. Pac.	1919	101½	Sutro Bros. & Co.		
4,056,000	6	April & Oct.	Sav. Fla. & West. Ist.	1934	121½	"		
14,500,000	6	Jan. & Dec.	Seab. Air Line Ist. con.	1945			99½	Montg'y, Clothier & Tyler

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Annalist Open Security Market

Bonds				RAILROADS—Continued				Bonds			
Amount	Interest										
Outstanding	Rate	Date	Company	Maturity	At	By		At	By		
\$20,000,000	4	May & Nov.	St. L. S'western 1st	1989	75	Wolff & Stanley	82	Wolff & Stanley			
1,689,000	5	June & Dec.	Sherman, Shreve & S 1st	1943	78	W. A. C. Ewen	97 1/2	Vickers & Phelps			
1,000,000	4	Jan. & July	Spartanb'g. Un. & C. 1st	1965	...	...	97	"			
1,620,000	5	Jan. & July	Texas & N. Orleans con.	1943	...	...	97	"			
25,000,000	5	June & Dec.	Texas & Pacific 1st	2000	...	...	97 1/2	Vickers & Phelps			
6,500,000	4	Apr. & Oct.	Tol. St. L. & Western	1950	59	Vickers & Phelps	99 1/2	Whittemore, Pell & Co.			
1,494,000	4 1/2	Jan. & July	Tol. Wal. Val & O. Ser. A	1931	90 1/2	Whittemore, Pell & Co.	103	Redmond & Co.			
2,000,000	5	June & Dec.	Ulster & Delaware cons.	1923	100 1/2	Redmond & Co.	91	Colgate, Parker & Co.			
40,970,000	4	Mar. & Sept.	Union Pacific 1st & ref.	2008	...	...	95	Estabrook & Co.			
4,991,000	4	Jan. & July	Utah & Northern	1933	...	...	85	Wolff & Stanley			
1,000,000	6	April & Oct.	Vicks. & Meridian 1st	1921	102	F. J. Lisman & Co.	85	"			
3,000,000	4	Mar. & Sept.	Wabash, Tol. & Chi. 1st	1941	80	Wolff & Stanley	85	"			
1,600,000	4	Jan. & July	W. Des M. 1st	1939	80	"	85	"			
1,025,000	4	Feb. & Aug.	Wash., Ohio & W. 1st	1924	93	W. A. C. Ewen	84 1/2	Whittemore, Pell & Co.			
10,000,000	3 1/2	Feb. & Aug.	Washington Terminal	1945	83 1/2	Whittemore, Pell & Co.					

*And interest.

Bonds				PUBLIC UTILITIES				Bonds			
Amount	Interest										
Outstanding	Rate	Date	Company	Maturity	At	By		At	By		
\$1,400,000	5	Mar. & Sept.	Albany Southern 1st	1939	87	Redmond & Co.	92	Redmond & Co.			
1,054,000	6	June & Dec.	Amer. Pub. Ser. 1st lien	1942	98	N. W. Halsey & Co.	100	N. W. Halsey & Co.			
78,000,000	4	Jan. & July	Am. Tel. & Tel. col. tr.	1929	91 1/2	A. B. Leach & Co.	91 1/2	A. B. Leach & Co.			
1,100,000	5	Apr. & Oct.	Asheville Power & L.	1942	93	Redmond & Co.	96	Redmond & Co.			
3,307,000	5	June & Dec.	Aug.-Alken Ry. & El. 1st	1935	52	"	60	"			
8,720,000	4 1/2	Apr. & Oct.	Birmingham R. & L. gen.	1954	87 1/2	Miller & Co.	89 1/2	Miller & Co.			
1,000,000	5	Jan. & July	Bergen Turnpike	1951	91	B. H. & F. W. Pelzer	...	...	
2,400,000	4 1/2	Feb. & Aug.	Boston & Wor. St. Ry 1st	1923	91	Burgess, Lang & Co.	86 1/2	Estabrook & Co.			
8,500,000	4	May & Nov.	Boston Elevated	1935	...	...	103	Miller & Co.			
5,000,000	5	Feb. & Aug.	Buffalo Ry. consol.	1931	101	Miller & Co.	...	...	
9,950,000	5	June & Dec.	Central District Tel. 1st	1943	100 1/2	Montgy. Clothier & Tyler	...	...	
3,000,000	5	Jan. & July	Central Union Gas 1st	1927	102 1/2	H. N. Whitney & Sons	97 1/2	E. L. Lobdell & Co. (Chl.)			
46,795,000	5	Feb. & Aug.	Chicago Rys. 1st	1927	97 1/2	E. L. Lobdell & Co. (Chl.)	73	Babcock, Rushton & Co.			
22,000,000	5	April & Oct.	Chicago City Conn.	1927	79	E. L. Lobdell & Co. (Chl.)	99 1/2	E. L. Lobdell & Co. (Chl.)			
28,950,000	5	Feb. & Aug.	Chicago City Ry.	1927	99 1/2	A. B. Leach & Co.	98	A. B. Leach & Co.			
3,000,000	5	Jan. & July	Cin. Gas Tr. Dou. gtd.	1933	94	Spencer Trask & Co.	102	Spencer Trask & Co.			
6,000,000	5	April & Oct.	Cleve. Elec. Ill. 1st	1939	88	Redmond & Co.	92	Redmond & Co.			
2,783,000	5	Jan. & July	Col. (S.C.) Ry. Gas & El. 1st	1939	95 1/2	Burgess, Lang & Co.	97 1/2	Burgess, Lang & Co.			
1,243,000	5	May & Nov.	Col. B. L. & N. 1st	1921	95 1/2	A. B. Leach & Co.	80	A. B. Leach & Co.			
13,964,000	5	Jan. & July	Col. Gas & El. 1st	1927	77	"	65	"			
2,616,000	5	Jan. & July	Col. Gas & Elec. deb.	1927	58	Redmond & Co.	101	Redmond & Co.			
10,682,000	4 1/2	Jan. & July	Conn. Ry. & Lt. stpd. 1st	1951	98	"	102	Redmond & Co.			
1,800,000	...	...	Do unstamped	...	98	"	...	...	
2,500,000	5	Jan. & July	Cons. Water of Utica 1st	1930	98	"	...	...	
1,500,000	5	Jan. & July	Do deb.	1930	87	"	...	...	
6,845,000	5	May & Nov.	Con. Power of Minn. 1st	1929	101 1/2	Berdell Bros.	102	E. & C. Randolph			
1,800,000	5	Mar. & Sept.	Cumb. Co. P. & L. 1st ref	1942	93	A. B. Leach & Co.	97	A. B. Leach & Co.			
2,708,000	5	Jan. & July	Cuyahoga Telephone	1919	95	Miller & Co.	97	Miller & Co.			
2,579,000	5	Mar. & Sept.	Dayton Lighting 1st ref	1937	93 1/2	Sutro Bros. & Co.	...	...	
600,000	5	June & Dec.	Dayton Power & Light	1941	89	"	91	Sutro Bros. & Co.			
8,000,000	5	Jan. & July	Denver Union Water	1914	83 1/2	E. F. Hutton & Co.	85	E. F. Hutton & Co.			
10,000,000	5	Jan. & July	Detroit Edison 1st	1933	103 1/2	Spencer Trask & Co.	103 1/2	Spencer Trask & Co.			
3,354,000	6	Feb. & Aug.	Do conv.	1924	133	"	131	"			
2,645,500	6	Jan. & July	Do do	1925	129 1/2	"	101	Spencer Trask & Co.			
3,500,000	5	Mar. & Sept.	Do 1st ref.	1940	100 1/2	"	102	A. B. Leach & Co.			
18,500,000	5	June & Dec.	East Ohio Gas 1st	1939	99	A. B. Leach & Co.	100	Redmond & Co.			
1,880,000	5	June & Dec.	Economy Light & P. 1st	1956	96	Redmond & Co.	...	...	
2,400,000	5	June & Dec.	Eliz. Plain. & Cent. Jer.	1953	94	B. H. & F. W. Pelzer	...	...	
990,000	5	Apr. & Oct.	Eliz. & Trenton 1st	1962	91 1/2	"	...	...	
3,500,000	5	Mar. & Sept.	Equitable Gas, N. Y.	1932	103	H. N. Whitney & Sons	...	...	
3,709,500	5	Mar. & Sept.	Federal Lt. & Trac. 1st	1942	86	White, Weld & Co.	90	White, Weld & Co.			
...	5	...	Fulton Gas & Electric	1936	94	Burgess, Lang & Co.	...	...	
400,000	5	June & Dec.	Gary Connecting Ry. 1st	1921	20	Whittemore, Pell & Co.	26	Whittemore, Pell & Co.			
1,153,000	5	Jan. & July	Gary & Inter. Ry. 1st ref	1930	20	"	28	"			
1,436,000	5	June & Dec.	Gas & Elec. Bergen Co.	1949	100 1/2	B. H. & F. W. Pelzer	...	...	
5,860,000	5	Jan. & July	G. Ry. & Elec. 1st con.	1932	100 1/2	Spencer Trask & Co.	102	Spencer Trask & Co.			
1,693,000	5	Jan. & July	Gen. G. & El. 1st conv.	1932	78	Redmond & Co.	85	Redmond & Co.			
19,645,000	5	Jan. & July	Great Western Power 1st	1946	85 1/2	Berdell Bros.	86	Berdell Bros.			
1,000,000	5	Jan. & July	Harwood Electric 1st	1939	102	Redmond & Co.	...	...	
4,547,000	4	Jan. & July	Hackensack Water	1952	83 1/2	B. H. & F. W. Pelzer	74	Harvey Fisk & Sons			
36,562,000	5	Feb. & Aug.	Hud. & Manhattan 1st ref.	...	73	Harvey Fisk & Sons	31	"			
33,102,000	5	Feb. & Aug.	Do adjust. income	...	30 1/2	"	...	...	
10,500,000	5	May & Nov.	Hudson County Gas	1949	102 1/2	B. H. & F. W. Pelzer	103 1/2	B. H. & F. W. Pelzer			
6,000,000	5	May & Nov.	Indiana Na. Gas & Oil 1st	1936	87	Hartshorne & Battelle	88	Hartshorne & Battelle			
1,200,000	5	Jan. & July	Jackson & Bat. Cr. Tr. 1st	1923	95 1/2	Burgess, Lang & Co.	97 1/2	Burgess, Lang & Co.			
14,061,000	4	May & Nov.	Jersey City, Hob. & Pat.	1949	75 1/2	B. H. & F. W. Pelzer	75 1/2	B. H. & F. W. Pelzer			
6,025,000	5	Jan. & July	Keystone Telephone	1935	95	Robinson & Co.	96	Robinson & Co.			
441,000	5	April & Oct.	Knoxville Gas 1st	1933	87 1/2	A. B. Leach & Co.	92	A. B. Leach & Co.			
7,500,000	6	Jan. & July	Louisv. G. & E. 1st & ref	1918	100 1/2	Babcock, Rushton & Co.	101 1/2	Babcock, Rushton & Co.			
6,000,000	5	Jan. & July	Louisville Ry. con.	1930	101	Miller & Co.	103	Miller & Co.			
2,396,000	5	Feb. & Aug.	Madison River Power 1st	1935	96 1/2	Burgess, Lang & Co.	92 1/2	Rutter & Ream			
3,977,000	4	Apr. & Oct.	Manhattan Ry. cons.	1980	...	...	98 1/2	Mont. Clothier & Tyler			
7,000,000	5	May & Nov.	Mah. & Sh. R. & L. cons.	1920	98	Mont. Clothier & Tyler	89 1/2	Miller & Co.			
8,761,000	5	Jan. & July	Memphis Street Ry.	1945	88 1/2	Miller & Co.	73 1/2	Edwin L. Lobdell & Co.			
10,009,000	4	Feb. & Aug.	Met. W. S. El. Chi. 1st	1938	72 1/2	Edwin L. Lobdell & Co.	72	" (Chl.)			
4,433,000	4	Jan. & July	Do ext.	1938	71	"	102	Spencer Trask & Co.			
5,000,000	5	May & Nov.	Mil. Lt. H. & Trac. 1st	1929	100 1/2	Spencer Trask & Co.	102	"			
7,853,000	5	June & Dec.	Minn. Gen. Electric	1934	101	"	81	Berdell Bros.			
20,000,000	5	Jan. & July	Mississippi Riv. Pow. 1st	1951	80	Berdell Bros.	...	...	
1,500,000	4 1/2	Apr. & Oct.	Municipal Gas & El. 1st	1942	91 1/2	Hibbard, Kalbfleisch & Palmer	...	...	
770,000	5	April & Oct.	Nas. Light & P. 1st	1927	100	N. W. Halsey & Co.	...	...	
10,347,000	4	Jan. & July	Nassau Electric cons.	1951	75	H. N. Whitney & Sons	75 1/2	H. N. Whitney & Sons			
10,000,000	5	April & Oct.	New Eng. Tel. & Tel. deb.	1932	...	...	92	Estabrook & Co.			
17,544,000	4 1/2	Jan. & July	New Orleans Ry. & L.	1935	79	E. F. Hutton & Co.	81	E. F. Hutton & Co.			
10,000,000	2	Jan. & July	N. Y. & Westchester Ltg.	2004	81 1/2	H. N. Whitney & Sons	82 1/2	H. N. Whitney & Sons			
3,300,000	5	June & Dec.	N. Y. & Hob. Ry. gen.	1940	99	B. H. & F. W. Pelzer	...	...	
4,011,000	4	Mar. & Sept.	N. J. & Hud. R. Ry. & F.	1950	82 1/2	"	98 1/2	Estabrook & Co.			
69,947,185	4 1/2	May & Nov.	N. Y. Telephone	1939	...	...	...	...
3,500,000	5	Jan. & July	N. Y. & E. R. Gas 1st	1944	103	H. N. Whitney & Sons	103	H. N. Whitney & Sons			
1,500,000	5	Jan. & July	Do cons.	1945	101	"	102	Spencer Trask & Co.			
10,000,000	5	Jan. & July	Niagara Falls Pow. 1st	1932	100 1/2	Spencer Trask & Co.	94	E. H. Rollins & Sons			
1,043,000	...	...	Nor. N. Y. Util. 1st ref.	1963	91	E. H. Rollins & Sons	101	H. N. Whitney & Sons			
1,250,000	5	May & Nov.	Northern Union Gas 1st	1927	100 1/2	H. N. Whitney & Sons	88 1/2	N. W. Halsey & Co.			
12,500,000	5	Mar. & Sept.	Northwestern Elev. 1st	1941	88	Redmond & Co.	97	Redmond & Co.			
9,619,000	5	Jan. & July	Om. & Co. Bl. St. Ry. 1st	1928	95 1/2	"	97	"			
1,869,000	5	Jan. & July	Om. & C.B. St. Ry. & Br. 1st	1928	95 1/2	"	92	Berdell Bros.			
26,976,000	5	Jan. & July	Pacific Gas & E. gen. & r.	1942	91 1/2	N. W. Halsey & Co.	93	Babcock, Rushton & Co.			
5,904,000	5	Feb. & Aug.	Pacific Power & L. 1st	1930	92 1/2	White, Weld & Co.	...	...	
3,317,000	5	Mar. & Sept.	Pat. & Paa. G. & E. consol.	1949	100 1/2	B. H. & F. W. Pelzer	96	Miller & Co.			
5,523,000	5	May & Nov.	Portland (Ore.) Ry. 1st	1930	95	Redmond & Co.	94 1/2	E. L. Lobdell & Co. (Chl.)			
9,082,000	5	April & Oct.	Public Service Co.	1956	94	E. L. Lobdell & Co. (Chl.)	101	Estabrook & Co.			
8,057,000	...	...	Puget Sd. Tr. & P.	1919	...	...	...	...

Annalist Open Security Market

Bonds				PUBLIC UTILITIES—Continued				Bonds			
Amount		Interest		Company.	Maturity.	Bid for—		Offered—			
Outstanding.	Rate.	Date.	At			By	At	By			
\$1,118,000	5	June &	Dec.	Riverside Traction Ist.	1960	91	B. H. & F. W. Pelzer.	103	Miller & Co.		
2,700,000	5	Apr. &	Oct.	Rochester Ry. con.	1930	102	Miller & Co.	100½	Hibbard, Kalbfleisch & Palmer, (Roch.)		
1,499,000	5	Jan. &	Dec.	Do 2d con.	1933	99½	Hibbard, Kalbfleisch & Palmer, (Roch.)	99	"		
1,000,000	4½	Mar. &	Sept.	Roch. Gas & El. 2d.	1920	97	"	99¾	"		
9,401,000	5	Jan. &	July	Roch. Ry. & L. cons.	1954	99¾	"	99¾	"		
1,702,000	5	Apr. &	Oct.	Rockford & Interurban.	1923	90	A. B. Leach & Co.	95	A. B. Leach & Co.		
592,000	5	May &	Nov.	Rockford & Freeport El.	1923	90	"	95	"		
2,000,000	5	Mar. &	Sept.	Rutland (Vt.) R.L.&P. Ist.	1946	83	Redmond & Co.	88	Redmond & Co.		
5,000,000	5	May &	Nov.	St. Jo. (Mo.) R.L.H.&P. Ist.	1937	94	"	97	"		
12,892,000	5	Mar. &	Sept.	So. Jersey Gas, El. & Trac.	1951	98¾	B. H. & F. W. Pelzer.	99¾	B. H. & F. W. Pelzer.		
8,000,000	4½	Jan. &	July	South Side Elev. Chl.	1924	88	E. L. Lobdell & Co. (Chl.)	89	E. L. Lobdell & Co. (Chl.)		
250,000	5	Jan. &	July	Southern Boulevard Ist.	1945	84	W. A. C. Ewen.	85	Redmond & Co.		
9,969,000	6	June &	Dec.	Standard Gas & El. conv.	1926	100	Montg'y, Clothier & Tyler.	101	Redmond & Co.		
1,800,000	4	May &	Nov.	Sup. W. Lt. & Pr. Ist.	1931	80	Redmond & Co.	85	Redmond & Co.		
200,000	5	Mar. &	Sept.	Do ref.	1929	75	"	89	"		
2,500,000	5	June &	Dec.	Syracuse Lighting Ist.	1951	98½	"	101	Redmond & Co.		
6,479,905	5	Jan. &	July	Syracuse Lt. & Pr. col.tr.	1954	86	"	89	"		
846,000	5	June &	Dec.	Tampa (Fla.) Elec. Ist.	1933	97	"	95	Miller & Co.		
4,787,000	5	Jan. &	July	Tri-City Ry. & L.	1930	93	Miller & Co.	95	Miller & Co.		
2,000,000	5	Mar. &	Sept.	Trenton Gas & El. Ist.	1949	102¼	B. H. & F. W. Pelzer.	103¼	B. H. & F. W. Pelzer.		
20,000,000	4	June &	Dec.	United Elec. of N. J. Ist.	1949	82¾	"	83½	B. H. & F. W. Pelzer.		
2,268,000	4½	Mar. &	Sept.	Utica & Mohawk V. Ist.	1941	91¼	Burgess, Long & Co.	87¾	Babcock, Rushton & Co.		
6,721,000	5	June &	Dec.	Un. Lt. & Rys. Ist & ref.	1932	86½	A. H. Blackmore & Co.	87¾	Babcock, Rushton & Co.		
4,257,000	5	June &	Dec.	West. States Gas & El. ref.	1941	92½	Montg'y, Cloth'r & Tyler	93½	Montg'y, Clothier & Tyler		
500,000	5	Jan. &	July	Westchester Electric	1924	86	W. A. C. Ewen.	95	Berdell Bros.		
6,500,000	6	May &	Nov.	Wisconsin Edison deb.	1924	94½	H. F. McConnell & Co.	94	Redmond & Co.		
2,500,000	5	Jan. &	July	Wheeling Trac. Ist cons.	1931	90	Redmond & Co.	95	Whittemore, Pell & Co.		
1,000,000	5	Apr. &	Oct.	Yonkers R. R. (N.Y.) Ist.	1946	91	W. A. C. Ewen.	95	Whittemore, Pell & Co.		

*And interest. †Basis.

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Bonds			INDUSTRIAL AND MISCELLANEOUS				Bonds		
Amount	Interest				Bid for		Offered		
Outstanding.	Rate.	Date.	Company.	Maturity.	At	By	At	By	
\$5,000,000	5	May & Nov.	Am. Cotton Oil deb.	1931	97 1/2	.....	96 3/4	Montgomery, Clothier & Tyler.
6,000,000	4	Jan. & July.	Am. Thread 1st.	1919	97 1/2	Vickers & Phelps.	.....	.....
3,220,500	6	Jan. & July.	Auto-Sales G. & C. s. f.	1931	26	F. S. Smithers & Co.	30	F. S. Smithers & Co.	
500,000	4	May & Nov.	B. L. Ry. & Stk. Y. (Ind.)	1939	.....	.....	97	Estabrook & Co.
3,523,000	6	April & Oct.	Booth Fisheries	1926	83	Babcock, Rushton & Co.	86	Babcock, Rushton & Co.	
240,000	6	May & Nov.	Colorado Fuel	1919	103	Hartshorne & Battelle.	.....	.....
6,500,000	6	Feb. & Aug.	Consolidation Coal conv.	1923	104 1/4	Spencer Trask & Co.	105	Spencer Trask & Co.	
8,978,000	6	Apr. & Oct.	Cub. Am. Sugar col. tr.	1918	101 3/4	Vickers & Phelps.	*102	Colgate, Parker & Co.	
3,515,900	5	April & Oct.	Inter. Salt col. tr.	1951	68	Williamson & Squire.	74	Williamson & Squire.	
3,000,000	6	.....	Interlake Steamship	1916-24	100 3/4	Kean, Taylor & Co.	103	Kean, Taylor & Co.
2,000,000	6	May & Nov.	Lima Locomo, 1st s. f.	1939	96 1/2	Wolff & Stanley.	97 1/2	Robinson & Co.	
5,168,000	5	Jan. & July.	National Starch deb.	1930	93 1/2	Hartshorne & Battelle.	.....	.....
3,000,000	6	May & Nov.	N. Y. Air Brake 1st conv.	1928	.....	.....	*104 1/4	Colgate, Parker & Co.
2,800,000	6	June & Dec.	Park & Tilford	1936	.....	.....	80	E. F. Hutton & Co.
.....	6	.....	Pierce Oil	1924	84	F. S. Smithers & Co.	87	F. S. Smithers & Co.
4,352,000	5	Jan. & July.	Pocahontas Cons. col. 1st.	1957	89	Redmond & Co.	90	Redmond & Co.	
7,500,000	5	Jan. & July.	St. L. R. Mt. & P. 1st s. f.	1955	88	Robinson & Co.	89	Robinson & Co.	
2,489,000	6	June & Dec.	Sen Sen Chic. 20-yr. s. f.	1920	80	F. S. Smithers & Co.	88	F. S. Smithers & Co.	
25,000,000	5	Jan. & July.	Swift & Co.	1944	98 7/8	White, Weld & Co.	99	Estabrook & Co.	

Equipments				RAILROADS				Equipments			
				These are quoted on the basis of yield							
Amount	Interest					Bid for		Offered			
Outstanding.	Rate.	Date.	Company.	Maturities.	At	By		At	By		
\$675,000	4	Mar. & Sept.	Atlantic Coast Line	1915-17	4.30	Bull & Eldredge	4.20	Bull & Eldredge			
1,875,000	4½	June & Dec.	Do	1915-21	4.30	"	4.20	"			
6,152,000	4½	April & Oct.	Boston & Albany	1916-27	4.45	"	4.40	Coggeshall & Hicks			
14,955,000	4½	Various	Baltimore & Ohio	1916-23	4.30	"	4.20	Bull & Eldredge			
6,073,000	4½	Various	Buf., Roch. & Pitts.	1916-29	4.35	"	4.30	Coggeshall & Hicks			
1,750,000	5	Jan. & July.	Do	1916-30	4.35	"	4.30	"			
16,788,000	4½	Various	Canadian Northern	1915-23	6.00	"	5.50	"			
750,000	5	June & Dec.	Do	1915-23	6.00	"	5.50	"			
12,690,000	4½	Jan. & July.	Canadian Pacific	1916-28	4.50	Coggeshall & Hicks	4.40	"			
1,620,000	5	Various	Car., Clinch. & Ohio	1915-22	4.80	"	4.65	"			
6,000	4½	Various	Central of Georgia	1916-16	4.45	Bull & Eldredge	4.30	Bull & Eldredge			
152,000	5	Mar. & Sept.	Do	1916-17	4.45	"	4.30	"			
60,000	4½	Various	Central Vermont	1915-17	6.00	Coggeshall & Hicks	5.00	Coggeshall & Hicks			
2,481,000	5	Mar. & Sept.	Do	1915-22	6.00	"	5.00	"			
7,400,000	4½	Various	Chicago & Northwest	1916-23	4.25	Bull & Eldredge	4.15	Bull & Eldredge			
1,545,000	4½	Various	Chl., Ind. & Louisville	1915-23	4.65	Coggeshall & Hicks	4.50	"			
10,470,000	4½	Various	Chl., Rock I. & Pac.	1916-27	5.60	"	5.00	Coggeshall & Hicks			
6,350,000	4½	Feb. & Aug.	Chl., St. L. & New Or.	1915-24	4.38	Bull & Eldredge	4.30	"			
826,000	5	Jan. & July.	Clev., Cin. C. & St. L.	1915-29	4.70	"	4.50	Bull & Eldredge			
6,326,000	4½	Various	Delaware & Hudson	1922	4.38	"	4.30	Coggeshall & Hicks			
9,176,000	4½	Jan. & July.	Erie	1915-22	4.60	Bull & Eldredge	4.45	Coggeshall & Hicks			
5,783,000	5	Various	Do	1915-23	4.60	"	4.45	"			
720,000	4½	Feb. & Aug.	Hocking Valley	1916-24	4.60	Coggeshall & Hicks	4.40	"			
800,000	5	Feb. & Aug.	Inter. & Great North	1916-23	6.50	Bull & Eldredge	5.75	Bull & Eldredge			
1,380,000	4½	Jan. & July.	Kanawha & Michigan	1916-24	4.55	"	4.45	Coggeshall & Hicks			
131,000	5	Various	Do	1916-17	4.55	"	4.45	"			
5,140,000	5	June & Dec.	Louisville & Nashville	1916-23	4.30	"	4.20	"			
4,700,000	4½	Various	Minn., St. P. & S. S. M.	1915-23	4.40	"	4.30	"			
2,439,000	5	Various	Missouri Pacific	1915-24	6.25	"	5.50	"			
336,000	4½	Various	Mobile & Ohio	1916-22	4.75	Coggeshall & Hicks	4.50	"			
1,570,000	5	Various	Do	1915-22	4.75	"	4.50	"			
48,620,000	4½	Jan. & July.	New York Cent. Lines	1916-28	4.45	Bull & Eldredge	4.30	Bull & Eldredge			
2,490,000	5	April & Oct.	N. Y., N. H. & Hart	1916-29	4.45	"	4.40	Coggeshall & Hicks			
.....	4½	When issued.	Do	1921-25	.....	.....	4.375	Colgate, Parker & Co.			
9,500,000	4½	Feb. & Aug.	Norfolk & Western	1916-24	4.25	Bull & Eldredge	4.20	Coggeshall & Hicks			
18,900,000	4	Various	Pennsylvania	1915-22	4.25	"	4.10	Bull & Eldredge			
3,409,000	5	Various	St. L., Iron Mt. & So.	1915-24	5.25	"	5.00	Coggeshall & Hicks			
154,000	4½	April & Oct.	St. L. & San Fran.	1915-16	6.25	Coggeshall & Hicks	5.50	"			
2,824,000	5	Various	St. Louis Southw.	1915-24	5.50	Bull & Eldredge	5.00	Bull & Eldredge			
2,732,273	5	Various	Seaboard Air Line	1915-23	4.60	"	4.50	Coggeshall & Hicks			
19,564,000	4½	Various	Southern Pacific	1916-24	4.30	Coggeshall & Hicks	4.20	"			
8,097,000	4½	Various	Southern Railway	1916-23	4.60	Bull & Eldredge	4.45	"			
5,151,000	5	Various	Do	1916-24	4.60	"	4.45	"			
1,225,000	5	May & Nov.	Virginian Railway	1916-18	4.40	"	4.30	Redmond & Co.			

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Annalist Open Security Market

Notes			RAILROADS			Notes		
Amount	Interest							
Outstanding.	Rate.	Date.	Company.	Maturities.	At	By	At	By
\$20,000,000	4½	June & Dec.	Balt. & Ohio	June 1, '17	101 3-16	Salomon Bros. & Hutzler	101 5-16	Salomon Bros. & Hutzler
20,000,000	4½	June & Dec.	Do	June 1, '18	101 11-16	"	101 13-16	"
52,000,000	6	Mar. & Sept.	Canadian Pacific	Mar. 2, '24	103	Mann, Bill & Co.	103½	Bull & Eldredge.
33,000,000	5	June & Dec.	Ches. & Ohio	June 1, '19	99½	Bull & Eldredge.	99½	"
10,000,000	5	Mar. & Sept.	Chi. & West. Ind.	Sept. 1, '17	100 3-16	Salomon Bros. & Hutzler	100½	Salomon Bros. & Hutzler
10,000,000	5	April & Oct.	Erie	Apr. 1, '16	100½	"	100½	"
13,500,000	5½	April & Oct.	Do	Apr. 1, '17	101 13-16	Mann, Bill & Co.	102	Mann, Bill & Co.
20,000,000	6	May & Nov.	N. Eng. Nav. Co.	May 1, '17	99 11-16	Salomon Bros. & Hutzler	99½	Salomon Bros. & Hutzler
27,000,000	5	May & Nov.	N. Y., N. H. & H. May	May 1, '16	100½	Mann, Bill & Co.	100½	Bull & Eldredge.
6,000,000	5	Mar. & Sept.	Seaboard Air L.	March, 1916	100½	Bull & Eldredge.	100½	"
5,000,000	5	Feb. & Aug.	Southern Ry.	Feb. 1, '16	100	"	100½	"
10,000,000	5	Mar. & Sept.	Do	Mar. 2, '17	100½	"	101	Mann, Bill & Co.

Notes			PUBLIC UTILITIES			Notes		
Amount	Interest							
Outstanding.	Rate.	Date.	Company.	Maturities.	At	By	At	By
\$60,000,000	5	Jan. & July.	B'klyn Rapid Tr.	July 1, '18	100½	Bull & Eldredge.	100½	Bull & Eldredge.
14,000,000	5	Jan. & July.	Chi. Elevated Rys.	July, 1916	95½	"	96	Mann, Bill & Co.
7,000,000	7	Jan. & July.	Cities Service	1918	98½	Berdell Bros.	100	Berdell Bros.
3,500,000	6	June & Dec.	Mid. West Util. Co.	June, 1916	99½	A. H. Bickmore & Co.	100½	A. H. Bickmore & Co.
5,000,000	6	June & Dec.	Mont. Tram. & P.	April, 1917	98	Bull & Eldredge.	99	Bull & Eldredge.
7,500,000	6	Mar. & Sept.	North. States Pow.	June 1, '17	100½	Montgomery, C. & T.	101	Montgomery, C. & T.
5,000,000	6	April & Oct.	Pub. Serv. C. of N. J.	Mar., '16	100½	Bull & Eldredge.	100½	Bull & Eldredge.
3,500,000	6	Jan. & July.	P. Ser. C. of N. Ill.	July 1, '16	100½	A. H. Bickmore & Co.	100½	A. H. Bickmore & Co.
6,000,000	6	Mar. & Sept.	West Penn. Trac.	Mar., 1917	100	A. B. Leach & Co.	100½	A. B. Leach & Co.

Notes			GOVERNMENT AND MUNICIPAL			Notes		
Amount	Interest							
Outstanding.	Rate.	Date.	Issue.	Maturities.	At	By	At	By
\$5,000,000	6	June & Dec.	Argentina	Dec. 15, '16	101½	Bull & Eldredge.	101½	Bull & Eldredge.
5,000,000	6	June & Dec.	Do	Dec. 15, '17	101½	Mann, Bill & Co.	101½	"
25,000,000	6	May & Nov.	Do	May, 1920	101½	"	101½	Mann, Bill & Co.
25,000,000	5	Feb. & Aug.	Canada, Dom. of.	Aug. 1, '16	100½	Bull & Eldredge.	100½	"
20,000,000	5	Feb. & Aug.	Do	Aug. 1, '17	100½	Mann, Bill & Co.	101	"
50,000,000	5	April & Oct.	French Republic	April, 1916	99½	"	100	"
5,000,000	6	June & Dec.	Sweden	Dec., 1916	100½	"	100½	"
5,000,000	5	Mar. & Sept.	Switzerland	March, 1916	100	Bull & Eldredge.	100½	Bull & Eldredge.
5,000,000	5	Mar. & Sept.	Do	March, 1918	98½	Mann, Bill & Co.	99½	Mann, Bill & Co.
5,000,000	5	Mar. & Sept.	Do	March, 1920	97½	Bull & Eldredge.	98½	Bull & Eldredge.
12,715,000	5	April & Oct.	Quebec, Province of	1920	99	"	99½	"
6,900,000	5	June & Dec.	Montreal, City of	Dec., 1917	99½	Mann, Bill & Co.	100½	Mann, Bill & Co.
18,500,000	6	Mar. & Sept.	New York, City of	Sept. 1, '16	102 1-16	"	102½	"
25,000,000	6	Mar. & Sept.	Do	Sept. 1, '17	103½	"	104	"

Notes			INDUSTRIAL AND MISCELLANEOUS			Notes		
Amount	Interest							
Outstanding.	Rate.	Date.	Company.	Maturities.	At	By	At	By
\$16,000,000	5	Mar. & Sept.	Anaconda Copper	Mar. 1, '17	101½	Salomon Bros. & Hutzler	101½	Kean, Taylor & Co.
9,000,000	4½	Jan. & July.	General Rubber	Dec. 1, '18	100½	Mann, Bill & Co.	100½	Mann, Bill & Co.
20,000,000	5	Feb. & Aug.	Int. Harvester	Feb. 15, '18	101½	Salomon Bros. & Hutzler	101 5-16	Salomon Bros. & H. & H.
6,000,000	5	Mar. & Sept.	Lack. Steel	March, '17	101 1-16	Mann, Bill & Co.	101 5-16	Mann, Bill & Co.
4,400,000	6	Mar. & Sept.	Sulzberger & Sons	June, '16	100½	Bull & Eldredge.	100½	Bull & Eldredge.
12,000,000	6	May & Nov.	United Fruit	May, 1917	101½	Salomon Bros. & Hutzler	102	Salomon Bros. & Hutzler
640,000	5	June & Dec.	Do	May, 1918	100½	Bull & Eldredge.	100½	Mann, Bill & Co.

Stocks			BANKS			Stocks		
Amount	Dividend							
Out-	Per		Security.					
standing.	Pe-	Date.		At	By	At	By	
\$1,500,000	14	S Jan. 3, '16.	America	540	Grannis & Co.	545	John Burnham & Co.	
5,000,000	5	S Nov. 1, '15.	American Exchange Nat.	210	Herbert A. Mansfield.	212	Herbert A. Mansfield.	
1,000,000	3	S Jan. 1, '16.	Atlantic (\$100)	175	Mann, Bill & Co.	185	Mann, Bill & Co.	
150,000	10	S Jan. 1, '16.	Brooklyn Borough	140	Grannis & Co.			
200,000			Bank of U. S.	300	John Burnham & Co.			
200,000	3	S Jan. 3, '16.	Battery Park	160	Grannis & Co.	175	Grannis & Co.	
150,000			Bank of Europe			150	Mann, Bill & Co.	
300,000	3	S Jan. 1, '16.	Butchers & Drovers (\$25)	100	Grannis & Co.	105	John Burnham & Co.	
5,000,000	5	Q Jan. 3, '16.	Chase	635	Herbert A. Mansfield.	610		
3,500,000	2½	Q Jan. 3, '16.	Chatham & Phenix	200	Grannis & Co.	202	Herbert A. Mansfield.	
3,000,000	17½	B Jan. 3, '16.	Chemical Nat.	395	Herbert A. Mansfield.	400	Clinton Gilbert.	
400,000	3	S Oct. 1, '15.	Chelsea Exchange	120	Grannis & Co.	130	Grannis & Co.	
25,000,000	5	S Nov. 1, '15.	City (National)	468	Herbert A. Mansfield.	472	Clinton Gilbert.	
2,550,000	2	Q Jan. 3, '16.	Citizens Central (Nat.)	175	Grannis & Co.	182	Mann, Bill & Co.	
1,000,000	2	Q Jan. 3, '16.	Coal & Iron Nat.	168	Mann, Bill & Co.	175	Grannis & Co.	
300,000	8	S Jan. 1, '16.	Columbia	300	"	325	"	
400,000	3	Q Dec. 31, '15.	Colonial	450	Grannis & Co.			
25,000,000	2	Q Jan. 3, '16.	Commerce	177	Mann, Bill & Co.	180	Clinton Gilbert.	
3,500,000	4	Q Nov. 2, '15.	Corn Exchange	330	Herbert A. Mansfield.	335	Herbert A. Mansfield.	
250,000	2	S Jan. 2, '15.	East River	70	Grannis & Co.	85	Grannis & Co.	
100,000	25	Q Jan. 3, '16.	Fifth Avenue	4300	"	4700	"	
250,000	3	Q Jan. 1, '16.	Fifth Nat.	250	"	300	"	
200,000	3	S Nov. 1, '15.	Fidelity	150	"	160	"	
10,000,000	117	Q Jan. 3, '16.	First Nat.	895	Clinton Gilbert.	905	Herbert A. Mansfield.	
1,000,000	3	Q Dec. 31, '15.	Garfield Nat.	185	Grannis & Co.	200	Grannis & Co.	
200,000	10	S Jan. 3, '16.	German Exchange	375	"			
750,000	3	S Aug. 2, '15.	German-American (\$75)	130	"	140	Grannis & Co.	
200,000	10	S Nov. 1, '15.	Germania	390	"			
500,000	3	Q Jan. 1, '16.	Greenwich	285	Herbert A. Mansfield.	292	Herbert A. Mansfield.	
200,000	2	Q Jan. 3, '16.	Gotham Nat.	190	Grannis & Co.			
3,000,000	5	Q Jan. 3, '16.	Hanover Nat.	610	Herbert A. Mansfield.	618	Mann, Bill & Co.	
500,000	3		Harriman	335	Mann, Bill & Co.	350	Mann, Bill & Co.	
1,500,000	12	S Jan. 3, '16.	Importers & Traders' Nat.	495	Herbert A. Mansfield.	500	Herbert A. Mansfield.	
4,000,000	2	Q Jan. 3, '16.	Irving Nat.	178	Mann, Bill & Co.	182	Mann, Bill & Co.	
2,050,000	8	S Jan. 3, '16.	Manhattan (\$50)	295	Grannis & Co.	300	Grannis & Co.	
1,000,000	3	Q Jan. 3, '16.	Market & Fulton	245	"	255	Mann, Bill & Co.	
6,000,000	8	Q Aug. 10, '15.	Mechanics & Metals	274	Mann, Bill & Co.	276	Herbert A. Mansfield.	
2,000,000	4	S Jan. 3, '16.	Merchants' Nat.	175	Grannis & Co.	182	Mann, Bill & Co.	
1,000,000	4	Q Jan. 3, '16.	Metropolis			305	Grannis & Co.	
2,000,000	2	Q Jan. 3, '16.	Metropolitan	170	Grannis & Co.	185	"	
200,000	7	S Jan. 3, '16.	Mutual	325	"			
200,000	4	S Oct. 1, '15.	New Netherland	210	"	225	Grannis & Co.	

CONSOLIDATED STOCK EXCHANGE

Week Ended Jan. 15

Sales.	Open.	High.	Low.	Last.
150 Alaska G. M.	25½	26	25½	25½
170 Alaska Jun.	9½	10	9½	9½
1,640 Alisa-Chalm.	29½	29½	29½	29½
30 Am. Ag. Ch.	68½	68½	68½	68½
1,900 Am. Beet S.	67½	68	65½	68
29,520 Am. Can.	62½	64½	60½	62½
2,670 Am. Car & F.	70	71½	65½	70½
30 Am. Coal Pr	107½	107½	107½	107½
80 Am. H. & L.	11½	11½	11	11½
100 Am. H. & L. pf.	53½	54½	53½	54½
90 Am. Ice Sec.	25½	26	25½	26
180 Am. Linsed.	22½	24½	21½	23½
60 Am. Lins. pf.	43	43	43	43
6,810 Am. Locomo.	65½	67½	60½	66
31,280 Am. S. & R.	110½	110½	109	109½
30 Am. Sug.	115½	116	114	114
260 Am. T. & T.	127½	128	127½	128
70 Am. Woolen.	40½	40½	44	44
16,700 Anaconda Cp.	90½	90½	88	89½
180 A. T. & S. F.	107½	107½	106½	106½
12,140 Baldwin Loco.	113	113½	103½	111½
190 B. & O.	95	95	93½	94½
450 Batoplas M.	3½	3½	2½	3½
30 B. R. T.	86½	87½	86½	87½
40 Brun. T. & E. S.	12	12	12	12
130 Butter & Sup.	79½	79½	75½	76
3,040 Cal. Petrol.	37	37	33½	34½
100 Cal. Pet. pf.	68½	68½	67½	67½
370 Cent. Leather	53½	53½	52½	53
610 Ches. & Ohio.	65½	65½	63½	65½
640 C. M. & S. P.	101½	101½	100½	101
1,300 C. R. L. & P.	18½	19½	17½	18½
80 Chile Copper.	24½	24½	24	24
320 China Copper.	55½	55½	53½	54½
3,880 Col. F. & L.	51	51	45½	48½
140 Con. Gas.	142½	143½	142½	142½
90 Cont. Gas.	84½	84½	80	80
6,020 Corn Prod. Ref.	20½	24½	19½	22½
10 Cora Prod. pf.	96	96	98	98
25,030 Crucible Steel	63½	70½	52½	68½
30 Den. & R. G.	11½	11½	11½	11½
80 D. & R. G. pf.	21½	21½	21½	21½
2,120 Dist. Secur.	46½	47½	44½	46½
220 Dome Mines.	28½	29½	27½	28
4,330 Erie	42½	42½	41½	41½
40 Erie 1st pf.	57	57	56½	56½
90 Gen. Elec.	172½	172½	172	172
810 Goodrich (B.				
F. J. Co.	73½	74½	70½	72½
1,620 Gr. Nor. Certs.				
for O. Prop.	49½	49½	47½	48½
140 Gr. Nor. Exp.	23½	23½	23	23½
6,880 Inspr. Cop.	47	47½	46	47½
470 Interbor. Con	20½	20½	19½	19½
20 Interb. Con. pf.	76½	76½	76½	76½
90 Inter. Agr.	22½	22½	21½	21½
110 Inter. Agr. pf.	61½	61½	59½	59½
30 Int. Har. N. J.	109	109	109	109
1,000 Int. Mer. Mar.	21½	21½	21½	21
2,370 Int. M. Mar. pf.	79	82½	76½	82
70 Inter. Paper	11½	11½	11½	11½
90 Int. Paper pf.	48½	48½	48	48
120 Kan. C. So.	39½	39½	29½	29½

Annalist Open Security Market

Stocks

BANKS—Continued

Stocks

Amount Out- standing.	Dividend		Security.	Bid for—		Offered—	
	Per Pe- C. riod.	Date.		At	By	At	By
\$1,000,000	4	S Oct. 15, '15	N. Y. Produce Exchange.....	212	Mann, Bill & Co.....	215	Herbert A. Mansfield.
500,000	20	S Jan. 3, '16	New York Co. Nat.....	725	Grannis & Co.....	840	Grannis & Co.
5,000,000	4	Q Jan. 1, '16	Park Nat.....	418	Herbert A. Mansfield.....	425	"
750,000	5	S Oct. 1, '15	Public.....	165	John Burnham & Co.....	190	John Burnham & Co.
500,000	2	Q Nov. 2, '15	Pacific, (\$50).....	250	Grannis & Co.....		
1,000,000	3	Q Jan. 3, '16	Seaboard Nat.....	410	"		
1,000,000	3	Q Jan. 3, '16	Second Nat.....	395	"	425	Grannis & Co.
200,000	"	"	Sherman.....	125	"	135	"
1,500,000	3	S Jan. 3, '16	State.....	120	"	130	Herbert A. Mansfield.
1,000,000	4	S Dec. 31, '15	Union Exchange Nat.....	134	Mann, Bill & Co.....	140	Mann, Bill & Co.
200,000	3	S Aug. 21, '15	Twenty-third Ward.....	100	Grannis & Co.....	135	Grannis & Co.
100,000	2	Q Dec. 31, '15	Washington Heights.....	275	"		
200,000	6	S Jan. 3, '16	West Side.....	400	"	450	Grannis & Co.
100,000	10	S Dec. 31, '15	Yorkville.....	475	"	550	"
Including 1% extra. †Including 5% extra. ‡Including 10% extra.							

Including 1% extra. †Including 5% extra. ‡Including 10% extra.

Stocks

TRUST COMPANIES

Stocks

Amount Out- standing.	Dividend		Security.	Bid for		Offered	
	Per Pe- C. riod.	Date.		At	By	At	By
\$1,250,000	2	Q Nov. 1, '15	Astor Trust	395	Herbert A. Mansfield...	402	John Burnham & Co.
10,000,000	5	Q Jan. 3, '16	Bankers Trust	470	Grannis & Co.....	472	"
1,500,000	1½	Q Nov. 1, '15	Broadway Trust.....	145	John Burnham & Co.....	150	Grannis & Co.
1,500,000	*15	Q Jan. 3, '16	Brooklyn	500	Mann, Bill & Co.....	525	Mann, Bill & Co.
2,000,000	*7	Q Dec. 31, '15	Columbia	535	"	540	John Burnham & Co.
3,000,000	*20	Q Jan. 3, '16	Central	1140	Grannis & Co.....	1150	Herbert A. Mansfield.
500,000	..	..	Commercial	105	" .....	..	..
1,500,000	2½	Q Dec. 31, '15	Empire	290	"	310	Grannis & Co.
3,000,000	6	Q Dec. 31, '15	Equitable Trust	445	Herbert A. Mansfield...	450	John Burnham & Co.
1,000,000	12½	Q Nov. 1, '15	Farmers' Loan & Trust (\$25).....	1220	Mann, Bill & Co.....	1230	Grannis & Co.
1,000,000	13	Jan. 3, '16	Fidelity	205	Grannis & Co.....	210	"
1,000,000	6	S Dec. 31, '15	Franklin	253	Mann, Bill & Co.....	258	Herbert A. Mansfield.
500,000	*7	S Jan. 3, '16	Fulton	285	Grannis & Co.....	295	Denny, Pomroy & Co.
10,000,000	*8	Q Dec. 31, '15	Guaranty	419	Herbert A. Mansfield...	423	Grannis & Co.
500,000	3	S Dec. 31, '15	Hudson Trust	135	Mann, Bill & Co.....	160	Mann, Bill & Co.
500,000	3	Q Nov. 2, '15	Hamilton	265	Grannis & Co.....	275	Grannis & Co.
500,000	5	Q Nov. 2, '15	Kings County.....	625	" .....	..	..
4,000,000	1½	Q Jan. 3, '16	Lawyers Title Ins. & Trust.....	122	John Burnham & Co....	125	Grannis & Co.
1,000,000	3	.. Sep. 30, '07	Lincoln	115	"	120	F. J. M. Dillon.
2,000,000	6	Q Dec. 31, '15	Metropolitan	415	Clinton Gilbert.....	440	John Burnham & Co.
3,000,000	8	Q Dec. 31, '15	New York	595	Mann, Bill & Co.....	605	"
1,000,000	20	S June 10, '15	N. Y. Life Ins. & Trust.....	990	Grannis & Co.....	1010	Mann, Bill & Co.
1,000,000	1	M Jan. 1, '16	People's Trust	280	" .....	..	..
5,000,000	5	Q Dec. 31, '15	Title Guarantee & Trust.....	395	Auchincloss, Joest & Co.	405	Auchincloss, Joest & Co.
3,000,000	4	Q Jan. 1, '16	Union	370	John Burnham & Co....	375	Mann, Bill & Co.
2,000,000	6	Q Dec. 31, '15	U. S. Mortgage & Trust.....	396	Mann, Bill & Co.....	402	"
2,000,000	25	S Jan. 3, '16	U. S. Trust	1025	Grannis & Co.....	1045	"

*Including 10% extra. †Including 2% extra. ‡In addition 10% special and also a Christmas dividend of 2% was paid on Dec. 23, making a total of 15%.

Stocks

INSURANCE, REALTY AND SURETY COMPANIES

Stocks

Amount Out- standing.	Dividend		Security.	Bid for		Offered	
	Per Pe- C. riod.	Date.		At	By	At	By
\$5,000,000	1½	Q Dec. 31, '15.	American Surety	115	John Burnham & Co....	122	John Burnham & Co.
5,000,000	4	Q Nov. 15, '15.	Bond & Mortgage Guarantee..	295	"	298	Mann, Hill & Co.
2,000,000	25	S Jan. 3, '16.	Continental, \$25 new stock..	59	"	61	John Burnham & Co.
2,500,000	10	S Jan. 3, '16.	Fidelity-Phenix	350	"	357	"
1,000,000	20	.....	Fidelity & Casualty	425	Ladd & Wood.....	500	Ladd & Wood.
6,000,000	10	S Jan. 15, '16.	Home Fire	395	John Burnham & Co....	410	John Burnham & Co.
6,000,000	3	Q Dec. 31, '15.	Lawyers' Mortgage Co.....	178	F. J. M. Dillon.....	182	"
2,000,000	1½	Q Dec. 31, '15.	Mortgage Bond.....	115	"	120	F. J. M. Dillon.
2,000,000	3	Q Jan. 3, '16.	Nat. Surety	205	John Burnham & Co....	208	John Burnham & Co.
1,500,000	2	Q Jan. 3, '16.	N. Y. Mortgage & Security..	95	"	105	"
2,000,000	1½	July 1, '15.	New York Title Insurance..	35	"	45	"
4,000,000	3	S Jan. 15, '16.	Realty Associates.....	98	"	103	"

Stocks

PUBLIC UTILITIES

Stocks

Amount	Dividend		Security.	Bid for		Offered	
Out- standing.	Per Pe- C. riod.	Date.		At	By	At	By
\$9,500,000	..	..	Adirondack Elec. Power.....	25½	H. F. McConnell & Co...	26½	H. F. McConnell & Co.
2,500,000	..	..	Do pf.....	75	"	75½	Wms. Troth & Coleman
3,500,000	*2½ Q	Jan. 3, '16.	American Gas & Elec. (\$50).....	134	"	137	H. F. McConnell & Co.
1,669,000	1½ Q	Nov. 1, '15.	Do pf.....	50½	"	51½	"
15,329,000	*2½ Q	Nov. 1, '15.	American Light & Traction.....	396	Wms. Troth & Coleman.....	400	Wms. Troth & Coleman.
14,236,200	1½ Q	Nov. 1, '15.	Do pf.....	112	Lamarche & Coady.....	114	A. L. Eglinton & Co.
8,205,400	1 Q	Dec. 1, '15.	American Power & Light.....	68	"	70	Lamarche & Coady.
3,119,800	1½ Q	Jan. 3, '16.	Do pf.....	86½	H. F. McConnell & Co.....	87	Berdell Bros.
2,995,000	¾ S	July 1, '14.	American Public Utilities.....	40	"	43	H. F. McConnell & Co.
3,914,000	1½ Q	Jan. 1, '16.	Do pf.....	72	"	75	"
7,000,000	..	..	Amer. Water Works & Elec.....	8	Wms. Troth & Coleman.....	8½	Dominick & Dominick.
5,000,000	..	..	Do 1st pf. 7 p. c. com.....	54	Dominick & Dominick.....	57	"
10,000,000	..	..	Do 6 p. c. participating pf.....	15	Wms. Troth & Coleman.....	17	H. F. McConnell & Co.
..	..	..	Central States Elec.....	9	Berdell Bros.....	11	Berdell Bros.
..	..	..	Do pf.....	74	"	77	"
14,718,380	½ S	July 1, '14.	Cities Service.....	121	Lamarche & Coady.....	123	Williams, Troth &
26,168,426	½ S	July 1, '14.	Do pf.....	76½	"	77½	Coleman.
11,000,000	..	..	Colorado Power.....	24	Williams, Troth &	27	"
425,000	1½ Q	Dec. 15, '15.	Do pf.....	95	"	100	Coleman.
\$31,600	1½ Q	Jan. 1, '16.	Col. (S. C.) Ry. Gas & El. pr.....	80	Redmond & Co.....	90	Redmond & Co.
18,000,000	1 Q	Nov. 1, '15.	Commonwealth P. R. & L.....	61	Lamarche & Coady.....	62	Lamarche & Coady.
16,000,000	1½ Q	Nov. 1, '15.	Do pf.....	85	"	86	"
15,000,000	2 S	Jan. 15, '16.	Consol. Traction (N. J.).....	71	B. H. & F. W. Pelzer.....	73	B. H. & F. W. Pelzer.
1,500,000	..	..	Electric Bond Deposit.....	73	Wms. Troth & Coleman.....	78	Wms. Troth & Coleman.
2,000,000	1½ Q	Nov. 1, '15	Electric Bond & Share pf.....	100	Curtis & Sanger, (Bos.)	102	H. F. McConnell & Co.
811,350	..	..	Elizabeth & Trenton.....	22	B. H. & F. W. Pelzer.....	..	..
180,300	..	..	Do pf.....	32	"	..	..
4,750,000	..	..	Federal Light & Traction.....	10	E. & C. Randolph.....	12	Wms. Troth & Coleman.
2,500,000	1½ S	Sept. 1, '14.	Do pf.....	40	"	44	H. F. McConnell & Co.
10,500,000	4 S	Jan. 1, '16.	Hudson County Gas.....	130	B. H. & F. W. Pelzer.....	133	B. H. & F. W. Pelzer.
2,250,000	..	..	Lincoln Gas & Elec.....	20	Wms. Troth & Coleman.....	25	Wms. Troth & Coleman.
\$9,969,300	1½ Q	Dec. 1, '15.	Middle West Utilities pf.....	70½	A. H. Bickmore & Co.....	78	A. H. Bickmore & Co.

CONSOLIDATED STOCK EXCHANGE

(Continued from Preceding Page.)

100 U. S. C. I. P.	23½	23½	21½	21½
170 U. S. I. Alco 129½	138	128½	138	
100 U. S. R. & R. 1½	1½	1½	1½	
2,140 U. S. Rubber 56½	57	54	53½	
8,015 U. S. Steel 87½	87½	85½	86	
770 Utah Copper 89½	89½	78½	79½	
170 Va.-Car. CR. 47½	48½	46½	48½	
80 Wabash 16½	16½	16	16	
90 Wash. pf. 47½	47½	47½	47½	
500 Wash. pf. R. 31½	32	308½	32	
100 W. Maryland 31½	31½	31	31½	
210 W. 15 Tel. 88½	91½	88½	91½	
3,710 W. E. & M. 67½	68	65	67½	
50 W. Cent. 38	38	38	38	
120 Woodworth 121½	121½	120	121	

Dividends Declared and Awaiting Payment

STEAM RAILROADS

Company.	Rate	Pay- able.	Books Close.
Al. Gr. South.	—	Feb. 23	*Jan. 22
Al. T. & S. F. 1½	Q	Mar. 1	*Jan. 31
Am. pf. 2½	Q	Mar. 1	*Dec. 31
Balt. & Ohio 2½	S	Mar. 1	*Jan. 24
Do pf. 2½	S	Mar. 1	*Jan. 24
Canada South.	1½	S Feb. 1	*Dec. 31
Cuba R. R. pf. 3	S	Feb. 1	*Dec. 31
Del. & Hudson 2½	Q	Mar. 20	*Feb. 29
Del. L. & W. 2½	Q	Jan. 20	*Jan. 4
Gr. Northern 1½	Q	Feb. 1	*Jan. 5
Louis. & Nash 2½	S	Feb. 10	*Jan. 20
Mahoning Coal 5	S	Feb. 1	*Jan. 7
Mich. Central 2	S	Jan. 20	*Dec. 31
N. C. & St. L. 3	S	Feb. 2	*Jan. 22
N. Y. Central 1½	Q	Feb. 1	*Jan. 5
Norfolk & W. pf. 1	Q	Feb. 19	*Jan. 31
North. Pac. pf. 1½	Q	Feb. 1	*Jan. 7
P. C. C. & St. L. 2	—	Jan. 25	*Jan. 15
Do pf. 2	—	Jan. 25	*Jan. 15
Pitts. & L. E. 2½	—	Feb. 1	*Jan. 22

STREET RAILWAYS

Company.	Rate	Pay- able.	Books Close.
Bay State Ry.	—	S Feb. 1	*Jan. 15
Ches. Seab. pf. 1½	M	Feb. 1	*Jan. 15
Columbus Ry.	—	Q Feb. 1	*Jan. 2
P. & L. 1½	Q	Feb. 1	*Jan. 12
Do pf. B. 1½	Q	Feb. 1	*Jan. 12
Com. P. & L. 1	Q	Feb. 1	*Jan. 14
Do pf. 1½	Q	Feb. 1	*Jan. 14
Duq. L. 1½	Q	Feb. 1	*Jan. 1
Lew. & Aug. 1	—	Q Feb. 1	*Jan. 15
Watery. pf. 1½	Q	Feb. 1	*Jan. 20
Mil. E. R. & L. 1½	Q	Jan. 31	*Jan. 20
Montreal Tram 2½	Q	Feb. 1	*Jan. 15
Pub. S. In. pf. 1½	Q	Feb. 1	*Jan. 15
Pub. S. N. H. 1½	Q	Feb. 1	*Jan. 15
Do pf. 1½	Q	Feb. 1	*Jan. 15
V. Ry. & P. pf. 3	S	Jan. 20	*Dec. 31
W. Penn. R. pf. 1½	Q	Feb. 1	*Jan. 22

BANK STOCKS

Pacific 2	Q	Feb. 1	*Jan. 20
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TRUST COMPANIES

Aster 4	Q	Feb. 1	*Jan. 27
Broadway 1½	Q	Feb. 1	*Jan. 21
Mut. of West- chester 1½	Q	Jan. 15	*Jan. 14

FIRE INSURANCE

Heine 19	—	On dem.	Dec. 31
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INDUSTRIAL AND MISCELLANEOUS

Am. Rubber 81½	Q	Mar. 15	*Feb. 28
Am. Chicler 1½	Q	Jan. 20	*Jan. 4
Am. Clear 1½	Q	Feb. 1	*Jan. 15
Am. G. & El. pf. 1½	Q	Feb. 1	*Jan. 20
A. I. & S. mfg. 1½	Q	Jan. 31	*Dec. 18
Am. L. & Tr. 2½	Q	Feb. 1	*Jan. 15
Am. L. & Tr. 2½	Stk	Feb. 1	*Jan. 15
Do pf. 1½	Q	Feb. 1	*Jan. 15
Am. Locom. pf. 1½	Q	Jan. 21	*Jan. 5
Am. Malt C. pf. 5½	Q	Feb. 3	*Jan. 15
Am. Pipe & C.	—	Feb. 1	
See pf. 4	—	Feb. 1	*Jan. 20
Anac. Copper 81½	Q	Feb. 28	*Jan. 22
Atlas Powder pf. 1½	Q	Feb. 1	*Jan. 21
Brill (J. G.) pf. 1	Q	Feb. 1	*Jan. 24
Beatrice Cream 1	Ex	—	—
Brit-Am. Tob. 7½	—	Jan. 18	—
Brit-Am. Tob. 5	Int.	Jan. 18	—
Bk. Bor. Gas 5	—	Jan. 26	*Dec. 31
Brown Shoe pf. 1½	Q	Feb. 1	*Jan. 22
Buena Vista 1½	Q	Feb. 15	*Feb. 1
Do pf. 1½	Q	Feb. 1	*Jan. 17
Bush Trench 2½	S	Jan. 15	*Dec. 31
Bush Term. 2½	Stk	Jan. 15	*Dec. 31
Do pf. 1½	S	Jan. 15	*Dec. 31
Can. Explosives 1	Q	Jan. 31	*Dec. 31
Ch. P. 1	Q	Jan. 25	*Jan. 15
Ch. Peabody 1½	Q	Feb. 1	*Jan. 21
Com. Edison 2	Q	Feb. 1	*Jan. 22
Ice (Bills) pf. 1½	Q	Jan. 20	*Jan. 11
See pf. 4	—	Jan. 20	*Jan. 11
Dist. Coal. A. pf. 4	—	Jan. 20	—
Dist. Coal. A. pf. 4	—	Jan. 29	*Jan. 8
Dist. Coal. pf. 2½	—	Feb. 1	*Jan. 15
Dist. Steel pf. 1½	Q	Feb. 1	*Jan. 15
Dist. P. de N. P. 1½	Q	Feb. 1	*Jan. 22
Do pf. 1½	Q	Feb. 1	*Jan. 22
Do pf. 1½	Q	Feb. 1	*Jan. 22
Extraction 2	Q	Feb. 1	*Jan. 20
Exc. Sec. pf. 1½	Q	Feb. 1	*Jan. 26
Exc. Uil. pf. 1½	Q	Jan. 15	*Jan. 11
Exc. Bld. & Sh. 2	Q	Jan. 15	*Jan. 14
Do pf. 1½	Q	Feb. 1	*Jan. 20
Exc. Sugar 2½	—	Feb. 1	*Jan. 15
Exc. Sugar 2½	—	Feb. 1	*Jan. 10
W. P. & L.	Q	Feb. 1	*Jan. 20
Exc. Chem. 5	Ex	Feb. 1	*Dec. 31
Do pf. 1½	S	Feb. 1	*Dec. 31
Exc. Chem. 5	Ex	Feb. 15	*Jan. 25
Exc. Chem. 5	Ex	Feb. 15	*Jan. 25
Exc. Chem. 5	Ex	Feb. 15	*Jan. 25
Exc. Chem. 5	Ex	Feb. 15	*Jan. 25
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Exc. Chem. 5	Ex	Feb. 15	*Jan. 25
Exc. Chem. 5	Ex	Feb. 15	*Jan. 25
Exc. Chem. 5	Ex	Feb. 15	*Jan. 25

Annalist Open Security Market

Stocks

PUBLIC UTILITIES—Continued

Stocks

Amount Out- standing.	Dividend Per Pe- C. riod. Date.	Security.	Bid for— At By	Offered— At By
\$4,585,000	3 S Jan. 15, '16	Northern Ontario Pow. & Lt.	17 H. F. McConnell & Co.	20 H. F. McConnell & Co.
2,400,000	3 S Jan. 15, '16	Do pf.	56	60
5,975,000	1 1/2 Q Jan. 15, '16	Northern States Power	45 E. & C. Randolph	45 1/2 Berdell Bros.
8,386,700	1 1/2 Q Jan. 15, '16	Do pf.	91 1/2	92 1/2
1,500,000	1 1/2 Q Jan. 15, '16	Ozark Pow. & Water	25 Wms. Troth & Coleman	35 Wms. Troth & Coleman
\$2,109,300	1 1/2 Q Jan. 15, '16	Pacific Gas & Electric	64 Lamarche & Coady	64 1/2 Suto Bros. & Co.
9,895,200	1 1/2 Q Nov. 15, '15	Do new pf.	89	90
10,000,000	1 1/2 Q Nov. 15, '15	Do old pf.	91	92
6,100,000	1 1/2 Q Nov. 15, '15	Pacific Pow. & Light pf.	94 White, Weld & Co.	100 White, Weld & Co.
6,200,000	1 1/2 Q Jan. 15, '16	Republic Ry. & Light	21 1/2 H. F. McConnell & Co.	22 H. F. McConnell & Co.
5,191,400	1 1/2 Q Jan. 15, '16	Do pf.	70	70 1/2
747,150	1 1/2 Q Jan. 15, '16	Riverside Traction	15 E. H. & F. W. Pelzer	15
260,500	1 1/2 Q Dec. 1, '15	Do pf.	32	32
3,000,000	1 1/2 Q Dec. 1, '15	Rochester Light & Ry. pf.	86 Hibbard, K. & P. (Roch.)	90 Hibbard, K. & P. (Roch.)
10,400,000	1 1/2 Q Nov. 15, '15	Southern California Edison	95 1/2 Wms. Troth & Coleman	97 Wms. Troth & Coleman
4,000,000	1 1/2 Q Jan. 15, '16	Do pf.	102	102
28,000,000	7/8 Q Dec. 30, '15	Spring Valley Water	57 E. F. Hutton & Co.	58 E. F. Hutton & Co.
9,343,150	1 Q Dec. 15, '15	Standard Gas & Electric	8 H. F. McConnell & Co.	8 1/2 H. F. McConnell & Co.
11,784,915	1 Q Dec. 15, '15	Do pf.	30 1/2 Wms. Troth & Coleman	30 3/4
20,000,000	1 1/2 Q Jan. 1, '16	Tenn. Ry. Light & Power	10 H. F. McConnell & Co.	10 1/4 Berdell Bros.
10,250,000	1 1/2 Q Jan. 1, '16	Do pf.	43	43 1/2
9,166,200	1 1/2 Q Jan. 1, '16	Toledo Trac. Lt. & Power	20 1/2 Williams, Troth & Cole-	21 1/2 Williams, Troth & Cole-
7,687,000	1 1/2 Q Jan. 1, '16	Do pf.	50	60
6,899,100	1 1/2 Q Jan. 1, '16	United Light & Rys.	46 1/2 H. F. McConnell & Co.	47 1/2 H. F. McConnell & Co.
7,713,600	1 1/2 Q Jan. 1, '16	Do 1st pf.	73 1/2	74 1/2
30,775,100	1 1/2 Q Jan. 15, '16	Utah Securities	20 E. & C. Randolph	20 1/2 E. & C. Randolph
15,400,000	1 1/2 Q Jan. 15, '16	Washington Water Power	75 White, Weld & Co.	80 White, Weld & Co.
14,670,000	1 1/2 Q Jan. 15, '16	Western Power	16 1/2 E. & C. Randolph	17 E. & C. Randolph
6,180,000	1 1/2 Q Jan. 15, '16	Do pf.	55 1/2 Lamarche & Coady	56

*Also 2% in common stock. †Also 2 1/2% in common stock.

Stocks

INDUSTRIAL AND MISCELLANEOUS

Stocks

Amount Out- standing.	Dividend Per Pe- C. riod. Date.	Security.	Bid for— At By	Offered— At By
\$4,495,760	1 Q Nov. 15, '15	American Bank Note	46 Dominick & Dominick	47 1/2 Dominick & Dominick
4,495,760	1 1/2 Q Jan. 3, '16	Do pf.	49 1/2	50
8,000,000	1 Q Sep. 20, '15	American Chiclé	75 Williamson & Squire	79 Williamson & Squire
7,500,000	1 1/2 Q Jan. 1, '16	American Graphophone	87	90
15,000,000	2 1/2 Q Nov. 1, '15	American Brass	269 Gude, Winmill & Co.	273 Gude, Winmill & Co.
6,000,000	1 Q Feb. 1, '15	Amer. Druggist Syndicate	13 1/2 Rensdorf, Lyon & Co.	14 Rensdorf, Lyon & Co.
15,000,000	1 1/2 Q Jan. 1, '16	Babcock & Wilcox	1 F. S. Smithers & Co.	2 F. S. Smithers & Co.
21,304,200	4 S Aug. 14, '15	Borden's Condensed Milk	115 Rensdorf, Lyon & Co.	122 Rensdorf, Lyon & Co.
7,500,000	1 1/2 Q Dec. 15, '15	Do pf.	105	107
3,000,000	1 1/2 Q Jan. 1, '16	Biglow Carpet pf.	110	110
4,000,000	2 S Jan. 15, '16	Buffalo & Susquehanna	39 J. S. Farlee & Co.	41 J. S. Farlee & Co.
1,813,900	1 1/2 Q Nov. 1, '15	Burns Bros. pf.	56	57 1/2
5,925,000	*3 1/4 Q Dec. 31, '15	Celluloid Company	152 Williamson & Squire	156 Williamson & Squire
3,600,000	1 1/2 Q Dec. 31, '15	Central Foundry	11 F. S. Smithers & Co.	14 F. S. Smithers & Co.
4,600,000	1 1/2 Q Jan. 1, '16	Do pf.	25	29
1,700,000	1 1/2 Q Jan. 1, '16	Crocker-Wheeler	109 Rensdorf, Lyon & Co.	103 Rensdorf, Lyon & Co.
6,530,000	2 1/2 Q Jan. 1, '16	Del. Lack & Western Coal	290 Williamson & Squire	310 Williamson & Squire
19,000,000	1 1/2 Q Jan. 1, '16	Elk Horn Fuel	16 F. S. Smithers & Co.	19 F. S. Smithers & Co.
10,536,277	2 1/2 Q Jan. 1, '16	Eastman Kodak	612 Hibbard, Kalbfleisch &	625 Hibbard, Kalbfleisch &
6,165,700	1 1/2 Q Jan. 1, '16	Do pf.	120	121
3,000,000	1 1/2 Q Jan. 1, '16	General Development Co.	35 Rensdorf, Lyon & Co.	37 1/2 Rensdorf, Lyon & Co.
3,000,000	1 1/2 Q Jan. 1, '16	General Railway Signal	108 Hibbard, Kalbfleisch &	112 Hibbard, Kalbfleisch &
2,000,000	1 1/2 Q Jan. 1, '16	Do pf.	89	93
10,544,000	1 1/2 Q Jan. 1, '16	Great Western Sugar	137 E. F. Hutton & Co.	140 E. F. Hutton & Co.
1,416,700	1 1/2 Q Jan. 3, '16	Inter. Salt	27 Williamson & Squire	40 Williamson & Squire
10,000,000	2 1/2 Q Nov. 10, '15	Ludlow Mfg. Associates	120 Curtis & Sanger	121 Curtis & Sanger
1,416,700	1 1/2 Q Jan. 3, '16	McCall Corp. 1st pf.	82 White, Weld & Co.	88 White, Weld & Co.
10,000,000	2 1/2 Q Nov. 10, '15	New Jersey Zinc	288 Williamson & Squire	293 Williamson & Squire
10,000,000	1 1/2 Q Dec. 31, '15	Pacific Mills	125 1/2 Curtis & Sanger (Bos.)	126 1/2 Curtis & Sanger (Bos.)
4,000,000	1 1/2 Q Oct. 1, '14	Remington Typewriter	17 J. S. Carney	19 J. S. Carney
5,000,000	2 Q Oct. 1, '14	Do 2d pf.	75	80
10,000,000	4 Q Dec. 31, '15	Royal Baking Powder	40	43
10,000,000	1 1/2 Q Dec. 31, '15	Do pf.	98	100
10,000,000	1 1/2 S Jan. 10, '16	St. L. Rocky Mt. & Pacific	33 Robinson & Co.	35 Robinson & Co.
1,000,000	1 1/2 Q Dec. 31, '15	Do pf.	70	75
60,000,000	2 Q Dec. 31, '15	Solvay Process	263 Judson G. Wall	270 Judson G. Wall
10,000,000	1 1/2 Q Nov. 1, '15	Semet Solvay	403	410
895,400	1 1/2 Q Nov. 1, '15	Singer Mfg.	218 Williamson & Squire	222 Williamson & Squire
3,000,000	1 1/2 Q Jan. 15, '16	Stewart Warner Speedometer	88 1/2 White, Weld & Co.	89 1/2 White, Weld & Co.
15,000,000	1 1/2 Q Jan. 15, '16	Union Ferry	107	110
15,000,000	when issued	Willis Overland new pf.	40 Williamson & Squire	43 Williamson & Squire
			105 E. L. Lobdell & Co. (Chi.)	106 E. L. Lobdell & Co. (Chi.)

*Including 2 per cent. extra. †Ex-dividend.

Stocks

OIL ISSUES

Stocks

Amount Out- standing.	Dividend Per Pe- C. riod. Date.	Security.	Bid for— At By	Offered— At By
\$9,733,000	10 Q July 1, '15	Anglo-American Oil	163 1/2 W. C. Coles & Co.	17 1/2 W. C. Coles & Co.
5,000,000	5 Q Dec. 15, '15	Atlantic Refining	670 Emanuel, Parker & Co.	684 Emanuel, Parker & Co.
200,000	20 A Oct. 15, '14	Bourne-Scrymser	275 Pforzheimer & Co.	285 Pforzheimer & Co.
10,000,000	8 Q Dec. 15, '15	Buckeye Pipe Line	108 Emanuel, Parker & Co.	110 W. C. Coles & Co.
500,000	10 Q Dec. 20, '15	Chesbrough Manufacturing	725 Pforzheimer & Co.	735
250,000	1 1/2 Q Dec. 15, '15	Colonial Oil	160	180
3,000,000	2 Q Dec. 15, '15	Continental Oil	270	275
3,000,000	75 Q Dec. 15, '15	Crescent Pipe Line	45 W. C. Coles & Co.	48 W. C. Coles & Co.
1,000,000	5 A Dec. 15, '15	Cumberland Pipe Line	54 Emanuel, Parker & Co.	55 Emanuel, Parker & Co.
5,000,000	6 Q Nov. 1, '15	Eureka Pipe Line	250	255
12,000,000	3 Q Dec. 31, '15	Galena-Signal Oil	190 Pforzheimer & Co.	193 Pforzheimer & Co.
2,000,000	2 Q Dec. 31, '15	Do pf.	135 W. C. Coles & Co.	138 W. C. Coles & Co.
20,000,000	15 Q Jan. 15, '16	Illinois Pipe Line	179	180
5,000,000	2 Q Nov. 15, '15	Indiana Pipe Lines	108 Emanuel, Parker & Co.	110 W. C. Coles & Co.
20,000,000	5 1/2 Q Dec. 15, '15	Midwest Refining	54 1/2 E. F. Hutton & Co.	55 Pforzheimer & Co.
12,737,575	50 Q Dec. 15, '15	National Transit	31 Pforzheimer & Co.	32 Emanuel, Parker & Co.
		National Refining	125	125
		Do pf.	123	125
5,000,000	4 Q Jan. 15, '16	New York Transit	218 Emanuel, Parker & Co.	225 Emanuel, Parker & Co.
4,000,000	5 S Jan. 3, '16	Northern Pipe Line	105	107
15,000,000	16 Q Dec. 20, '15	Ohio Oil	199 Gude, Winmill & Co.	200 Gude, Winmill & Co.

DIVIDENDS DECLARED, Awaiting Payment

Continued from Preceding Page.

Company.	Rate.	Pay- able.	Books Close.
Int. Nickel pf.	1 1/2	Q Feb. 1	Jan. 15
Kaiser (Julius)	1 1/2	Q Feb. 1	*Jan. 20
& Co. 1 & 2 pf.	1 1/2	Q Feb. 1	*Jan. 20
Kellogg Swb. & Supply	18.72	Stk. Q Jan. 31	Dec. 21
Kelly Sp. Tire	3	Q Feb. 1	Jan. 15
Kerr L. Min.	25c	Q Mar. 15	*Mar. 1
Keystone Tel.	\$1	Q Feb. 1	Jan. 20
La. Rose Mines	1	Q Jan. 20	Dec. 31
Mass. G. Cos.	\$1.25	Q Feb. 1	Jan. 15
Mexican Teleg.	2 1/2	Q Jan. 17	*Dec. 31
Midwest Refin.	1 1/2	Q Feb. 1	*Jan. 15
Miami Cop.	\$1.25	Q Feb. 15	Feb. 1
N. J. Zinc	4	Q Feb. 10	Feb. 1
Nip. Mines	1 1/4	Q Jan. 20	Dec. 31
Okla. Nat. Gas	1 1/4	Q Jan. 30	Dec. 31
Omaha El. Lt. & P. pf.	2 1/2	Q Feb. 1	*Jan. 20
Oscoda C. Min.	83	Q Jan. 31	Dec. 27
Packard Motor	1 1/2	Q Feb. 1	*Jan. 15
Packard Motor	10	Stk. Q Jan. 15	*Jan. 15
Penn. Traffic	5c	Q Feb. 1	Jan. 5
Pennmans Ltd.	1	Q Feb. 15	*Feb. 5
Do pf.	1 1/2	Q Feb. 1	*Jan. 21
Peo. G. L. & C.	2	Q Feb. 25	Jan. 20
Peop. N. G. & P.	2	Q Jan. 25	Jan. 20
Pitts. Coal pf.	1 1/4	Q Jan. 25	Jan. 15
Pitts. Steel pf.	3 1/2	Q Jan. 31	Jan. 20
Prairie Oil & G.	3	Q Jan. 3	*Dec. 31
Prairie P. Lined	1	Q Jan. 31	*Dec. 31
P. S. of N. Ill.	1 1/2	Q Feb. 1	*Jan. 15
Do pf.	1 1/2	Q Feb. 1	*Jan. 15
Savoy Oil	1	M Jan. 25	Jan. 15
Savoy Oil	1	Ex Jan. 25	Jan. 15
Sears, R. & Co.	1 1/4	Q Feb. 15	Jan. 31
Steel Co. of C. P.	1 1/2	Q Feb. 1	*Jan. 15
Do pf.	3 1/2	Q Feb. 1	*Jan. 15
act. div.	1	Q Feb. 1	*Jan. 15
Torrington Co.	4	Q Feb. 15	Jan. 28
Un. Cig. Stores	1 1/2	Q Jan. 25	Jan. 14
Un. Oil of Cal.	1 1/2	Q Jan. 25	*Jan. 14
Un. Cig. Mfrs.	1	Q Feb. 1	*Jan. 25
U. S. Bob. & S.	1	Q Feb. 1	Jan. 20
U. S. Rub.	1	Q Feb. 1	Jan. 20
U. S. Rub. 1st	2	Q Jan. 31	*Jan. 15
Do 2d pf.	1 1/4	Q Jan. 31	*Jan. 15
Wash. Gas.	\$1.25	Q Feb. 1	Jan. 15
Westing. A. B.	\$2	Q Jan. 21	Dec. 31

*Holders of record; books do not close.
†Account deferred dividends.

Adirondack Elec. Pow. Co.
Amer. Gas & Electric Co.
Amer. Lt. & Traction Co.
Amer. Power & Light Co.
Cities Service Co.
North. States Power Co.
Pacific Gas & Elec. Co.
South. Calif. Edison Co.
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Annalist Open Security Market

Stocks

OIL ISSUES—Continued

Stocks

Amount Out- standing.	Dividend Per Pe- C. riod.	Date.	Security.	Bid for— At By	Offered— At By
\$18,000,000	6	Feb. 28, '13.	Prairie Oil & Gas.....	428 Emanuel, Parker & Co.	430 W. C. Coles & Co.
27,000,000	..	..	Prairie Pipe Line.....	231 Gude, Winmill & Co.	232 Pforzheimer & Co.
2,000,000	5	S Dec. 20, '15.	Solar Refining.....	310 Emanuel, Parker & Co.	315 W. C. Coles & Co.
10,000,000	6	Q Dec. 1, '15.	So. Pipe Line.....	222 Gude, Winmill & Co.	225 Pforzheimer & Co.
12,500,000	15	Q Dec. 31, '15.	So. Penn. Oil.....	368 W. C. Coles & Co.	370 "
\$3,500,000	3	Q Dec. 31, '15.	S. West Penna. Pipe Line.....	123 "	128 "
49,702,400	2½	Q Dec. 15, '15.	Standard Oil (Cal.).....	375 Emanuel, Parker & Co.	376 W. C. Coles & Co.
30,000,000	3	Q Nov. 30, '15.	Standard Oil (Ind.).....	528 W. C. Coles & Co.	530 Emanuel, Parker & Co.
2,000,000	3	Q Dec. 15, '15.	Standard Oil (Kan.).....	450 "	455 Pforzheimer & Co.
3,000,000	5	Q Jan. 3, '16.	Standard Oil (Ky.).....	340 Pforzheimer & Co.	350 "
1,000,000	10	S Dec. 20, '15.	Standard Oil (Neb.).....	340 W. C. Coles & Co.	350 W. C. Coles & Co.
98,338,300	5	Q Dec. 15, '15.	Standard Oil (N. J.).....	518 Pforzheimer & Co.	520 Gude, Winmill & Co.
75,000,000	2	Q Dec. 15, '15.	Standard Oil (N. Y.).....	217 "	218 W. C. Coles & Co.
3,500,000	16	Q Jan. 1, '16.	Standard Oil (Ohio).....	545 Emanuel, Parker & Co.	550 Pforzheimer & Co.
500,000	5	Mar. 31, '13.	Swan & Finch.....	130 Pforzheimer & Co.	131 Emanuel, Parker & Co.
12,000,000	2½	Mar. 25, '14.	Union Tank Line.....	85 "	86 W. C. Coles & Co.
15,000,000	3	Oct. 30, '15.	Vacuum Oil.....	232 "	233 Gude, Winmill & Co.
100,000	\$3	Dec. 1, '14.	Washington Oil.....	48 "	50 "

*Includes 4% extra. †Including 4½% extra. ‡Including 2% extra. §Including 1% extra. ¶Including 3% extra.

Stocks

TOBACCO ISSUES

Stocks

Amount Out- standing.	Dividend Per Pe- C. riod.	Date.	Security.	Bid for— At By	Offered— At By
\$10,000,000	1½	Q Nov. 1, '15.	American Cigar Co.....	110 Sutro Bros. & Co.	115 Sutro Bros. & Co.
10,000,000	1½	Q Jan. 3, '16.	Do pf.....	99 Richmond & Myles.	101 Richmond & Myles.
\$25,000	5	Q Dec. 15, '15.	Conley Foll Co.....	350 "	380 "
3,000,000	2½	Q Jan. 15, '16.	MacAndrews & Forbes.....	140 "	145 "
2,065,000	1½	Q Jan. 15, '16.	Do pf.....	99 "	101 "
1,999,400	4	Q Dec. 2, '15.	Porto Rico Am. Tobacco.....	212 "	220 "
10,000,000	*13	Q Jan. 1, '16.	R. J. Reynolds Tobacco.....	465 "	480 "
2,500,000	1½	Q Jan. 1, '16.	Do pf.....	120 "	122 "
1,000,000	2½	Q Jan. 1, '16.	J. S. Young.....	155 "	170 "
1,000,000	1½	Q Jan. 1, '16.	Do pf.....	105 "	109 "

*Including 10% extra.

Stocks

MUNITIONS COMPANIES

Stocks

Amount Out- standing.	Dividend Per Pe- C. riod.	Date.	Security.	Bid for— At By	Offered— At By
\$4,800,000	..	..	Aetna Explosives.....	75 Gude, Winmill & Co.	80 Gude, Winmill & Co.
3,000,000	15	Q Dec. 10, '15.	Atlas Powder.....	250 Williamson & Squire.	256 Williamson & Squire.
1,500,000	*2½	Q Dec. 24, '15.	Bliss, E. W.....	335 Gude, Winmill & Co.	350 Gude, Winmill & Co.
7,150,000	16	Q Dec. 24, '15.	Hercules Powder.....	355 Williamson & Squire.	365 Williamson & Squire.
5,200,000	1½	Q Nov. 15, '15.	Do pf.....	115 Dominick & Dominick.	120 Dominick & Dominick.
..	..	..	Marlin Arms.....	33½ Tripp & Co.	35 Tripp & Co.
..	..	..	Do pf.....	78 "	81 "
1,000,000	60	A	Winchester Repeating Arms.....	2450 Robinson & Co.	2550 Robinson & Co.

*Including 11¼% extra. †Including 28½% extra. ‡Including 3½% extra. §Including 4% extra. ¶Including 10% extra.

One Hundred Dollar Bonds

Security.	Bid for— At By	Offered— At By	Security.	Bid for— At By	Offered— At By
Am. Ag. Chem. Co. 5s.....	97 John Muir & Co.	98¼ John Muir & Co.	Laclede Gas 1st 5s.....	100 John Muir & Co.	102½ Beyer & Co.
Am. Ice Sec. deb. 6s.....	87½ "	89 "	Liggett & Myers 5s.....	101½ Beyer & Co.	102½ "
Am. Tel. & Tel. cv. 4½s.....	106½ "	107½ "	Liggett & Myers deb. 5s.....	101 Sheldon, Morgan & Co.	101¼ John Muir & Co.
Anglo-French 5s.....	95½ "	96½ "	Lorillard deb. 5s.....	100 John Muir & Co.	101½ "
Baltimore 4s, 1902.....	97 "	98 "	Lorillard deb. 7s.....	123 "	123½ Beyer & Co.
Bethlehem Steel raf. 5s.....	101½ Sheldon, Morgan & Co.	102 Beyer & Co.	Montana Pow. 1st and ref. 5s.....	96 Sheldon, Morgan & Co.	96½ John Muir & Co.
Central Vermont 4s.....	79½ "	80 "	N. Y. Air Brake conv. 6s.....	102½ Beyer & Co.	103 "
Central Leather 5s.....	100½ "	101½ Sheldon, Morgan & Co.	N. Y. Central conv. deb. 6s.....	114 John Muir & Co.	116½ John Muir & Co.
Chi. Mil. & St. P. cv. 5s.....	108½ John Muir & Co.	109½ John Muir & Co.	New Orleans 5s, 1929.....	100 "	102 "
Do conv. 4½s.....	102½ Sheldon, Morgan & Co.	103½ John Muir & Co.	N. Y., N. H. & H. cv. 3½s.....	72½ John Muir & Co.	73½ Sheldon, Morgan & Co.
Cities Service conv. notes 7s.....	98½ John Muir & Co.	101½ "	Do conv. 6s.....	115 Sheldon, Morgan & Co.	116 Beyer & Co.
Col. & Southern ref. 4½s.....	87½ Beyer & Co.	90 Beyer & Co.	New York reg. 4½s, 1903.....	100½ John Muir & Co.	108 John Muir & Co.
Com. P., Ry. & L. cv. 6s.....	101½ John Muir & Co.	103 John Muir & Co.	Norfolk & Western con. 4s.....	93½ "	94½ "
Con. P., Minn., coll. notes 6s.....	99½ "	100 Beyer & Co.	So. Pac. S. F. Term. 4s.....	84½ Sheldon, Morgan & Co.	85½ Beyer & Co.
Denver Gas & Electric 1st 5s.....	95 Beyer & Co.	96 John Muir & Co.	Virginian Railway 5s.....	98½ John Muir & Co.	99½ John Muir & Co.
Lackawanna Steel conv. 5s.....	97½ Sheldon, Morgan & Co.	99 Sheldon, Morgan & Co.			

Federal Reserve Bank Statement

Week Ended Jan. 15

The consolidated statement of the twelve Federal Reserve Banks compares as follows:

RESOURCES	Jan. 14, 1916.	Jan. 7, 1916.
Gold coin and cert. in vault.....	\$260,855,000	\$272,018,000
Gold settlement fund.....	85,650,000	81,150,000
Gold redemption fund with U. S.....	1,215,000	1,250,000
Treasurer.....	347,700,000	354,418,000
Legal tender notes, silver, &c.....	14,283,000	12,888,000
Total gold reserve.....	\$361,983,000	\$367,306,000
Bills discounted and bought.....	7,389,000	16,605,000
Maturities within 10 days.....	13,291,000	14,074,000
Maturities from 11 to 30 days.....	16,961,000	17,715,000
Maturities from 31 to 60 days.....	14,185,000	13,247,000
Maturities from 61 to 90 days.....	3,910,000	3,938,000
Over 90 days.....	..	..
Total.....	\$55,750,000	\$55,579,000

LIABILITIES	Jan. 14, 1916.	Jan. 7, 1916.
Investments:		
United States bonds.....	17,613,000	16,734,000
Municipal warrants.....	19,484,000	17,697,000
Total earning assets.....	\$92,853,000	\$89,410,000
Federal Reserve notes—net.....	29,943,000	24,156,000
Due from F. R. banks—net.....	12,995,000	11,137,000
All other resources.....	9,805,000	7,078,000
Total resources.....	\$507,579,000	\$489,087,000
Capital paid in.....	\$54,899,000	\$54,895,000
Government deposits.....	26,879,000	23,841,000
Reserve deposits—net.....	413,719,000	407,244,000
Federal Reserve notes—net.....	11,948,000	12,982,000
All other liabilities.....	134,000	125,000
Total liabilities.....	\$507,579,000	\$489,087,000
*Gold res. against net liabilities.....	79.1%	81.9%
*Cash res. against net liabilities.....	82.4%	84.8%
*Cash res. against net deposit liabilities after setting aside 40% gold reserve against net amount of F. R. notes in circulation.....	83.5%	86.2%
*Less items in transit between F. R. banks, viz.....	\$12,985,000	\$11,137,000

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New York Stock Exchange Transactions

Week Ended January 15

Total Sales 3,803,000 Shares

High and low prices may be for odd lots. High and low prices for the year are based on 100-share lots, the official unit

Range for Year 1915.				Range for Year 1916.				STOCKS.		Amount Capital Stock Listed.		Last Dividend Paid Date.		Per Cent.		Per- iod.		High. Low. Last.			Net Changes.		Sales.	
High.	Low.	Date.		High.	Low.	Date.																		
145	80	154 1/2	Jan. 4	147 1/2	Jan. 3	ADAMS EXPRESS.....		\$12,000,000	Dec. 1, '15	1	Q	150	148	150	-	3 1/2						-	3 1/2	250
40 1/2	21 1/2	26 1/2	Jan. 7	24 1/2	Jan. 3	Alaska Gold Mines.....		7,500,000				26 1/2	25 1/2	25 1/2	-	1 1/2						-	1 1/2	5,800
13 1/2	9 1/2	10 1/2	Jan. 7	9 1/2	Jan. 11	Alaska Juneau Gold Mining.....		13,967,330				10	9 1/2	9 1/2	-							-		2,900
49 1/2	7 1/2	31 1/2	Jan. 4	25	Jan. 12	Allis-Chalmers Mfg.		25,825,100				29 1/2	25	28 1/2	-	1 1/4						-	1 1/4	20,700
85 1/2	33	83	Jan. 3	78 1/2	Jan. 12	Allis-Chalmers Mfg. pf.		16,422,900				80 1/2	78 1/2	80	-	1						-	1	4,800
74 1/2	48	72 1/2	Jan. 3	67	Jan. 11	Amer. Agricultural Chemical.....		18,430,900	Jan. 15, '16	1	Q	70	67	69 1/2	-	1 1/4						-	1 1/4	5,900
101 1/2	90	99 1/2	Jan. 5	98	Jan. 13	Amer. Agricultural Chemical pf.		27,558,200	Jan. 15, '16	1	Q	98	98	98	-	1 1/2						-	1 1/2	5,400
72 1/2	33 1/2	69	Jan. 4	65 1/2	Jan. 7	American Beet Sugar Co.		15,000,000	Nov. 15, '12	1 1/2	Q	68 1/2	65 1/2	68 1/2	-	1 1/4						-	1 1/4	8,600
95	83	94	Jan. 4	94	Jan. 4	American Beet Sugar Co. pf.		5,000,000	Dec. 31, '15	1 1/2	Q	94	94	94	-							-		121
109 1/2	87 1/2	102 1/2	Jan. 10	102	Jan. 8	Amer. Brake Shoe & Foundry.....		4,534,900	Dec. 31, '15	1 1/2	Q	102 1/2	102 1/2	102 1/2	-	1 1/2						-	1 1/2	200
219 1/2	132 1/2	195 1/2	Jan. 3	193	Jan. 5	Amer. Brake Shoe & Foundry pf.		4,958,000	Dec. 31, '15	2	Q			193	-							-		
68 1/2	25	64 1/2	Jan. 8	59 1/2	Jan. 5	American Can Co.		41,233,300				64 1/2	60 1/2	63 1/2	-	1 1/4						-	1 1/4	48,700
113 1/2	91 1/2	112 1/2	Jan. 15	112	Jan. 3	American Can Co. pf.		41,233,300	Jan. 1, '16	1 1/2	Q	112 1/2	112 1/2	112 1/2	-	1 1/4						-	1 1/4	600
98	40	78	Jan. 3	64 1/2	Jan. 12	American Car & Foundry.....		30,000,000	Jan. 1, '16	1 1/2	Q	72	64 1/2	71	-	1 1/4						-	1 1/4	53,560
118	111 1/2	118 1/2	Jan. 12	117 1/2	Jan. 3	American Car & Foundry pf.		30,000,000	Jan. 1, '16	1 1/2	Q	118 1/2	118	118	-	1 1/4						-	1 1/4	610
60	42					American Cities pf.		20,558,000	Jan. 1, '16	1 1/2	SA			46	-							-		
25	23					American Coal.....		2,038,000	Sep. 1, '15	3	SA			25	-							-		
170 1/2	82	172	Jan. 15	154 1/2	Jan. 11	American Coal Products.....		11,298,200	Jan. 1, '16	1 1/2	Q	172	154 1/2	168 1/2	-	9 1/2						-	9 1/2	16,750
120	107 1/2	116 1/2	Jan. 7	116	Jan. 11	American Coal Products pf.		2,500,000	Jan. 15, '16	1 1/2	Q	116	116	116	-							-		100
115	114	115 1/2	Jan. 15	113 1/2	Jan. 4	Am. Coal Prod. pf., sub. rec. full pd.						115 1/2	115 1/2	115 1/2	-							-		400
64	39	57	Jan. 5	54	Jan. 12	American Cotton Oil Co.		20,237,100	Dec. 1, '15	1	Q	56	54	56	-							-		1,400
102 1/2	91	99 1/2	Jan. 15	98	Jan. 6	American Cotton Oil Co. pf.		10,198,600	Dec. 1, '15	3	SA	99 1/2	99 1/2	99 1/2	-	1 1/4						-	1 1/4	485
133 1/2	83	140 1/2	Jan. 4	128 1/2	Jan. 3	American Express.....		18,000,000	Jan. 3, '16	1 1/2	Q	137 1/2	137 1/2	137 1/2	-	2 1/4						-	2 1/4	100
14 1/2	4 1/2	12	Jan. 3	10 1/2	Jan. 11	American Hide & Leather Co.		11,274,100				11 1/2	10 1/2	11 1/2	-	1 1/4						-	1 1/4	2,600
59 1/2	19 1/2	56 1/2	Jan. 4	52 1/2	Jan. 11	American Hide & Leather Co. pf.		12,548,300	Aug. 15, '05	1		56 1/2	52 1/2	55 1/2	-	1 1/4						-	1 1/4	6,100
35	20 1/2	26 1/2	Jan. 3	25 1/2	Jan. 7	American Ice Securities.....		19,047,300	July 20, '07	1 1/2		26	25 1/2	26	-							-		1,656
31 1/2	7 1/2	24 1/2	Jan. 14	21 1/2	Jan. 12	American Linseed Co.		16,750,000				24 1/2	21 1/2	22 1/2	-	1 1/4						-	1 1/4	6,850
50 1/2	24	43 1/2	Jan. 15	39 1/2	Jan. 12	American Linseed Co. pf.		16,750,000				43 1/2	39 1/2	43	-	2 1/4						-	2 1/4	1,900
74 1/2	19	69	Jan. 3	60 1/2	Jan. 11	American Locomotive Co.		25,000,000	Aug. 26, '08	1 1/2		67 1/2	60 1/2	66 1/2	-	1 1/4						-	1 1/4	53,860
105	75	101 1/2	Jan. 14	100 1/2	Jan. 5	American Locomotive Co. pf.		25,000,000	Oct. 21, '15	1 1/2	Q	101 1/2	100 1/2	101 1/2	-	1 1/2						-	1 1/2	1,710
13 1/2	3 1/2	8 1/2	Jan. 8	8 1/2	Jan. 4	American Malt Corporation.....		5,743,200				8 1/2	8 1/2	8 1/2	-							-		100
37 1/2	21 1/2	34	Jan. 4	31 1/2	Jan. 14	American Malt Corporation pf.		8,839,500	Nov. 2, '15	1/2	SA	31 1/2	31 1/2	31 1/2	-	1 1/4						-	1 1/4	100
108 1/2	56	113 1/2	Jan. 4	103 1/2	Jan. 13	Amer. Smelting & Refining Co.		50,000,000	Dec. 15, '15	1	Q	110 1/2	103 1/2	106 1/2	-	4 1/4						-	4 1/4	207,600
113	100	113 1/2	Jan. 8	112	Jan. 6	Amer. Smelting & Refining Co. pf.		50,000,000	Dec. 1, '15	1 1/2	Q	112 1/2	112	112 1/2	-							-		580
92	86	93 1/2	Jan. 7	92	Jan. 3	American Smelters pf. A.....		16,639,800	Jan. 3, '16	1 1/2	Q	93 1/2	93	93	-							-		1,742
85 1/2	78	87 1/2	Jan. 13	85 1/2	Jan. 10	American Smelters pf. B.....		30,000,000	Jan. 3, '16	1 1/2	Q	87 1/2	85 1/2	87 1/2	-	1 1/4						-	1 1/4	525
165	144	148 1/2	Jan. 10	148 1/2	Jan. 10	American Snuff.....		11,000,000	Jan. 3, '16	3	Q	148 1/2	148 1/2	148 1/2	-	1 1/4						-	1 1/4	100
110 1/2	103					American Snuff pf.		3,952,800	Jan. 3, '16	1 1/2	Q			109	-							-		
74 1/2	24 1/2	61 1/2	Jan. 4	54 1/2	Jan. 12	American Steel Foundries.....		15,708,900	Dec. 31, '14	1/2		58 1/2	54 1/2	58	-	1 1/4						-	1 1/4	10,130
119 1/2	99 1/2	116 1/2	Jan. 8	113 1/2	Jan. 7	American Sugar Refining Co.		45,000,000	Jan. 3, '16	1 1/2	Q	116 1/2	114	114 1/2	-	1 1/4						-	1 1/4	11,510
119 1/2	109	118 1/2	Jan. 4	118 1/2	Jan. 5	American Sugar Refining Co. pf.		45,000,000	Jan. 3, '16	1 1/2	Q	118 1/2	118 1/2	118 1/2	-	1 1/4						-	1 1/4	500
64	58	64 1/2	Jan. 11	64 1/2	Jan. 11	American Telegraph & Cable Co.		14,000,000	Dec. 1, '15	1 1/2	Q	64 1/2	64 1/2	64 1/2	-							-		160
130 1/2	116	128 1/2	Jan. 15	127	Jan. 3	American Telephone & Tel. Co.		379,203,400	Jan. 15, '16	2	Q	128 1/2	127	127 1/2	-	1 1/4						-	1 1/4	7,867
252 1/2	195 1/2	208 1/2	Jan. 4	200 1/2	Jan. 11	American Tobacco Co.		40,242,400	Dec. 1, '15	5	Q	205 1/2	200 1/2	203 1/2	-	1 1/2						-	1 1/2	3,100
111	103 1/2	108	Jan. 10	106 1/2	Jan. 11	American Tobacco Co. pf., new.....		51,978,700	Jan. 3, '16	1 1/2	Q	108	106 1/2	107 1/2	-	1 1/4						-	1 1/4	1,740
57 1/2	15 1/2																							

New York Stock Exchange Transactions—Continued

Range for Year 1915		Range for Year 1916		STOCKS.		Amount Capital Stock List.	Last Dividend Paid Date.	Per Cent.	Per- iod.	High.	Low.	Last.	Net Changes.	Sales.	
High.	Low.	High.	Low.	Date.	Date.										
49	40					Crex Carpet Co.	2,000,000	June 15, '14	3			41			
27 1/2	27 1/2					Cripple Creek Central	2,500,000	Dec. 1, '15	1	Q			27 1/2		
109 1/2	18 1/4	73 1/2	52 1/2	Jan. 3	Jan. 12	Crucible Steel Co.	25,000,000			70 1/2	52 1/2	68	+ 4 1/2	200,150	
112 1/2	84	111	108 1/4	Jan. 14	Jan. 11	Crucible Steel Co. pf.	25,000,000	Dec. 31, '15	1 1/2	Q	111	108 1/4	110 1/2	+ 3/4	2,700
177	38	175	152	Jan. 13	Jan. 5	Cuban-American Sugar	7,125,000	Jan. 3, '16	2 1/2	Q	175	153	172	+ 18 1/2	8,750
110	93	106	106	Jan. 12	Jan. 12	Cuban-American Sugar pf.	7,893,800	Jan. 3, '16	1 1/2	Q	106	106	106	+ 3	100
99	86	96 1/2	96	Jan. 3	Jan. 6	DEERE & CO. pf.	37,828,500	Dec. 1, '15	1 1/2	Q	96 1/2	96	96		400
154 1/2	138 1/2	154	153	Jan. 12	Jan. 11	Delaware & Hudson	42,503,000	Dec. 20, '15	2 1/2	Q	154	153	153	- 1/2	840
238	199 1/2	225	225	Jan. 6	Jan. 6	Delaware, Lackawanna & Western	42,277,000	Dec. 29, '15	10	EX.	223	223	223	- 2	26
16 1/2	4	14	11 1/4	Jan. 3	Jan. 11	Denver & Rio Grande	38,000,000			13 1/4	11 1/4	13 1/4	+ 1/4	300	
29 1/2	6 1/2	24	20	Jan. 3	Jan. 5	Denver & Rio Grande pf.	19,778,400	Jan. 15, '11	2 1/2		22 1/2	20 1/2	22 1/2	+ 1/2	1,500
133	112	133 1/2	132 1/2	Jan. 7	Jan. 8	Detroit Edison	12,500,000	Jan. 15, '16	1 1/2	Q	137	134	135 1/2		170
*70	*70					Detroit & Mackinac	2,090,000	Jan. 2, '15	2 1/2				*70		
70	52 1/4	70	70	Jan. 7	Jan. 7	Detroit United Railway	12,500,000	Dec. 1, '15	1 1/2	Q			70		
122	103	108	106 1/4	Jan. 15	Jan. 4	Diamond Match	16,000,000	Dec. 15, '15	1 1/2	Q	108	106 1/4	108	+ 1 1/2	400
50 1/2	5 1/2	48 1/2	43 1/2	Jan. 3	Jan. 12	Distillers' Securities Corp.	30,846,000	Oct. 31, '12	1/2	Q	47 1/4	43 1/4	46 1/4	- 1/2	31,750
30 1/4	16	29	27 1/2	Jan. 3	Jan. 13	Dome Mines	4,000,000	Dec. 1, '15	50c	Q	28 1/2	27 1/2	28	- 1/2	5,800
8 1/4	2	6	6	Jan. 11	Jan. 11	Duluth, South Shore & Atlantic	12,000,000			6	6	6	- 1 1/2	600	
15 1/2	4	14	12	Jan. 5	Jan. 13	Duluth, South Shore & Atlantic pf.	10,000,000			12 1/2	12	12	- 2	1,100	
100	99 1/4					Du Pont Powder pf.	16,068,800	Oct. 25, '15	1 1/4	Q			100		
*605	*605					EASTMAN KODAK	19,584,200	Dec. 31, '15	2 1/2	EX.			*605		
78 1/2	63	66	63	Jan. 4	Jan. 11	Electric Storage Battery	16,129,400	Jan. 3, '16	1	Q	64 1/2	63	64	- 1	1,600
45 1/2	19 1/2	43 1/2	41	Jan. 11	Jan. 11	Erie	112,378,900			42 1/2	41	41 1/2	- 3/4	13,750	
50 1/2	32 1/4	50 1/2	56 1/2	Jan. 3	Jan. 11	Erie 1st pf.	47,892,400	Feb. 20, '07	2		57 1/2	56 1/2	57 1/2	- 1/2	6,000
54 1/2	27	54 1/2	51 1/2	Jan. 3	Jan. 11	Erie 2d pf.	16,003,000	Apr. 9, '07	2		53	51 1/2	52 1/2	- 1/4	1,300
*62 1/2	*62 1/2					Erie & Pittsburgh	2,000,000	Dec. 10, '15	1 1/4	Q			*62 1/2		
60	8	35	30	Jan. 7	Jan. 11	FEDERAL MINING & SMELT.	6,000,000	Jan. 15, '09	1 1/2		35	30	30	- 4 1/2	500
65	20	57 1/2	52	Jan. 7	Jan. 3	Federal Mining & Smelting pf.	12,000,000	Dec. 15, '15	1	Q	56 1/2	52	54	- 2 1/2	3,300
360	165	*305	*265	Jan. 13	Jan. 5	GENERAL CHEMICAL	11,400,300	Dec. 1, '15	\$1 1/2	Q	305	290	290		100
116	106	115	114	Jan. 6	Jan. 6	General Chemical Co.	15,207,300	Jan. 3, '16	1 1/2	Q	113 1/2	113 1/2	113 1/2		38
185 1/2	138	176	170 1/4	Jan. 15	Jan. 12	General Electric	101,593,800	Jan. 15, '16	2	Q	176	170 1/4	176	+ 2 1/4	15,925
558	82	495	415	Jan. 3	Jan. 7	General Motors	13,746,200	Oct. 15, '15	50	Sp.	475	450	475	+ 15	2,610
136	90 1/2	116 1/2	113	Jan. 3	Jan. 12	General Motors pf.	10,422,900	Nov. 1, '15	3 1/2	SA	114	113	113 1/2	- 1/2	1,800
80 1/4	24 1/2	76 1/2	70	Jan. 3	Jan. 12	Goodrich (B. F.) Co.	60,000,000	Feb. 15, '13	1		74 1/2	70	72 1/2	- 1 1/2	32,400
114 1/2	95	113 1/2	112 1/2	Jan. 8	Jan. 3	Goodrich (B. F.) Co. pf.	28,000,000	Jan. 1, '16	1 1/2	Q	113 1/2	113 1/2	113 1/2	- 3/4	400
91	79 1/2	85	85	Jan. 13	Jan. 13	Granby Consol.	15,000,000	Nov. 1, '15	\$1.50	Q	85	85	85	+ 5	100
128 1/2	112 1/2	127 1/2	124	Jan. 4	Jan. 7	Great Northern pf.	249,476,500	Nov. 1, '15	1 1/2	Q	125 1/2	124 1/2	124 1/2	- 1/2	6,600
54	25 1/2	50 1/2	47 1/2	Jan. 3	Jan. 11	Great Northern cfs. for ore pro.	1,500,000	Dec. 15, '15	50c	Q	49 1/2	47 1/2	48 1/2	- 1/2	23,600
52 1/2	37	51	47	Jan. 3	Jan. 12	Greene-Canaan	47,963,400	Jan. 17, '16	\$1		50 1/2	47	49	- 1/2	5,835
83 1/2	22	24 1/2	22 1/2	Jan. 3	Jan. 3	Guggenheim Exploration	20,814,900	Jan. 3, '16	\$1	Q	23 1/2	23	23 1/2	+ 1/2	7,300
88 1/4	80	96	95	Jan. 11	Jan. 5	HAVANA EL R. L. & P.	15,000,000	Nov. 14, '15	3	SA	96	96	96	+ 1	100
101	95	*100	*100	Jan. 3	Jan. 3	Havana El Ry. Lt. & P. pf.	15,000,000	Nov. 13, '15	3	SA			100		
185	105					Helme (G. W.) Co.	4,000,000	Jan. 3, '16	\$6	Q			185		
114 1/2	112					Helme (G. W.) Co. pf.	3,964,300	Jan. 3, '16	1 1/2	Q			112 1/2		
118	112					Hocking Valley	11,000,000	June 30, '15	1				112		
124	116	126 1/2	126 1/2	Jan. 12	Jan. 12	Homestake Mining	25,116,000	Dec. 27, '15	\$1.65	M	126 1/2	126 1/2	126 1/2		110
113	99	109 1/2	107	Jan. 3	Jan. 13	ILLINOIS CENTRAL	109,296,000	Sep. 1, '15	2 1/2	SA	108	107	107 1/2	- 1/2	1,200
200	200					Ingersoll-Rand	8,469,400	Dec. 29, '15	10	EX.			200		
47 1/2	16 1/2	47 1/2	45	Jan. 13	Jan. 3	Inspiration Consol. Copper	10,419,340			47 1/2	40 1/2	47 1/2	+ 3/4	167,265	
25	10 1/2	20 1/2	19 1/2	Jan. 5	Jan. 11	Interborough-Met. vot. tr. cfs.	20,834,000			19 1/2	19 1/2	19 1/2	- 1/2	300	
85	49					Interborough-Met. pf.	1,480,800					82			
25 1/2	18 1/2	21 1/2	19	Jan. 3	Jan. 14	Interbor. Con. Corp. v. t. cfs. shrs.	566,889			20 1/2	19	19 1/2	- 1	9,600	
82	70	77 1/2	75 1/2	Jan. 3	Jan. 7	Interborough Consol. Corp. pf.	44,118,100	Jan. 3, '16	1 1/2	Q	77 1/2	76 1/2	76 1/2	- 1/2	3,200
29 1/2	5 1/2	29 1/2	20 1/2	Jan. 5	Jan. 13	International Agricultural	7,058,300			27 1/2	26 1/2	27 1/2	- 1/2	2,950	
71 1/2	8	71	56 1/2	Jan. 5	Jan. 13	International Agricultural pf.	8,796,300	Jan. 15, '13	3 1/2	Q	62 1/2	56 1/2	62 1/2	- 1 1/2	8,410
114	90	110 1/2	108 1/2	Jan. 15	Jan. 7	International Harvester, N. J.	40,000,000	Jan. 15, '16	1 1/2	Q	110 1/2	108 1/2	110 1/2	+ 1 1/2	2,400
120	109 1/2	119 1/2	119 1/2	Jan. 4	Jan. 4	International Harvester, N. J. pf.	29,997,500	Dec. 1, '15	1 1/2	Q			119 1/2		
85	78	78	78	Jan. 6	Jan. 6	International Harvester Corp. pf.	40,000,000	July 15, '14	1 1/2	Q			78		
114	90 1/2	108	107	Jan. 11	Jan. 13	International Harvester Corp. pf.	29,992,500	Dec. 1, '15	1 1/2	Q	108	107	108		700
20 1/2	18	21 1/2	19 1/2	Jan. 4	Jan. 3	Internat. Merc. Marine, cfs. of dep.	36,659,700			21 1/2	19 1/2	20 1/2	- 1/4	53,525	
77 1/2	55 1/2	82 1/2	75 1/2	Jan. 15	Jan. 3	Internat. Merc. Mar. pf. cfs. of dep.	36,659,700			82 1/2	76 1/2	81 1/2	+ 2	225,810	
22 1/2	17 1/2	21 1/2	19 1/2	Jan. 15	Jan. 3	International Nickel, vot. tr. cfs.	35,780,400	Dec. 1, '15	5	Q	219	202	218 1/2	+ 16 1/2	11,675
110	105 1/2	111 1/2	109 1/2	Jan. 15	Jan. 15	International Nickel pf. vot. tr. cfs.	5,697,600	Nov. 1, '15	1 1/2	Q	111 1/2	109 1/2	111 1/2	+ 3 1/2	360
12 1/2	8	12 1/2	11	Jan. 14	Jan. 14	International Paper Co.	17,442,900			11 1/2	11	11 1/2	- 1/2	1,900	
50 1/2	33	50 1/2	48	Jan. 3	Jan. 11	International Paper Co. pf.	22,539,700	Jan. 15, '16	1 1/2	Q	49 1/2	48	49 1/2	- 1/2	2,100
10	6					Iowa Central	2,316,700					6 1/2			
18	18					Iowa Central pf.	1,543,000	May 1, '09	1 1/2				18		
68 1/2	61					KAN. CITY, P. T. S. & M. pf.	13,510,000	Jan. 1, '16	1	Q			67		
35 1/2	20 1/2	32 1/2	30	Jan. 4	Jan. 11	Kansas City Southern	30,900,000			31	30	31	- 1/4	3,800	
65 1/2	54 1/2	64 1/2	63 1/2	Jan. 3	Jan. 3	Kansas City Southern pf.	21,000,000	Jan. 15, '16	1	Q	64	64	64	- 1/4	230
88	76					Kayser (Julius) & Co.	6,000,000	Jan. 1, '16	1 1/2	Q			82 1/2		
109	107	112 1/2	112	Jan. 10	Jan. 11	Kayser (Julius) & Co. 1st pf.	2,450,000	Nov. 1, '15	1 1/2	Q	112 1/2	112	112	+ 3	200
6	4					Keokuk & Des Moines	2,600,400					4 1/2			
128 1/2	122 1/2	*130	*128 1/2	Jan. 14	Jan. 10	Kings County E. L. & Power	13,428,500	Dec. 1, '15	2	Q	130	128 1/2	130		92
112	105 1/4					Kresge (S. S.) Co. pf.	2,450,000	Jan. 3, '16	1 1/2	Q			110		
94 1/2	28	86	77	Jan. 6	Jan. 4	LACKAWANNA STEEL CO.	35,000,000	Jan. 31, '13	1		85 1/2	80	82 1/2	- 1 1/2	39,535
106	92 1/2	106	105	Jan. 10	Jan. 4	Laclede Gas Co.	10,700,000	Dec. 15, '15	1 1/2	Q	106	105	105 1/2	+ 1/2	600
16 1/2	5	16 1/2	13 1/2	Jan. 3	Jan. 12	Lake Erie & Western	11,840,000			13 1/2	13 1/2	13 1/2	- 1/2	300	
41 1/2	19	41	40	Jan. 3	Jan. 12	Lake Erie & Western pf.	11,840,000	Jan. 15, '08	1		40 1/2	40	40	- 1/2	600
83 1/2	64 1/2	83	80 1/2	Jan. 4	Jan. 11	Lehigh Valley	69,501,700	Jan. 8, '16	2 1/2	Q	81 1/2	80 1/2	80 1/2	- 1/2	6,000
260	207	265	260	Jan. 4	Jan. 3	Liggett & Myers	21,496,400	Dec. 1, '15	3	Q			261		
120	113 1/2	119 1/2	119	Jan. 13											

Range for Year 1915.		Range for Year 1916.		STOCKS.		Amount Capital Stock List-d.	Dividend Paid Date.	Per Cent.	Per- iod.	High.	Low.	Last.	Net Changes.	Sales.	
High.	Low.	High.	Low.	Date.	Date.										
127 1/2	119	126 1/2	119	Jan. 6	125 Jan. 3	National Biscuit Co. pf.	\$34,800,500	Nov. 30, '15	1 1/2	Q	126 1/2	126 1/2	126 1/2	0	1,200
90	68	81 1/2	76	Jan. 15	76 Jan. 5	National Cloak & Suit.	12,000,000			81 1/2	76 1/2	81 1/2	+ 4 1/2	250	
111	100 1/4	111 1/2	110 1/2	Jan. 15	110 1/2 Jan. 15	National Cloak & Suit pf.	4,850,000	Dec. 1, '15	1 1/2	Q	111 1/2	110 1/2	111 1/2	0	4,400
36 1/2	9 1/2	29 1/2	26 1/2	Jan. 5	26 1/2 Jan. 12	Nat. Enameling & Stamping Co.	15,591,800	July 15, '05	1 1/2	Q	28 1/2	26 1/2	27 1/2	- 1 1/2	100
97	79	95	92	Jan. 4	92 Jan. 14	Nat. Enameling & Stamping Co. pf.	8,546,600	Dec. 31, '15	1 1/2	Q	92	92	92	- 3	13,900
70 1/2	44	70 1/2	65 1/2	Jan. 8	65 1/2 Jan. 3	National Lead Co.	20,750,000	Dec. 31, '15	1 1/2	Q	70 1/2	67 1/2	69 1/2	- 1 1/2	410
115	104 1/2	114 1/2	113	Jan. 12	113 Jan. 3	National Lead Co. pf.	24,463,600	Dec. 15, '15	1 1/2	Q	114 1/2	113 1/2	113 1/2	- 1	25
28 1/2	14 1/2	11 1/2	8	Jan. 8	8 Jan. 4	National Rys. of Mexico 1st pf.	28,831,000	Feb. 10, '13	2	Q	11 1/2	9 1/2	9	- 2 1/2	2,300
9 1/2	4 1/2	9 1/2	8	Jan. 8	8 Jan. 4	National Rys. of Mexico 2d pf.	124,571,400			9 1/2	8 1/2	9	- 1 1/2	3,500	
17	11 1/2	16 1/2	15 1/2	Jan. 3	15 1/2 Jan. 11	Nevada Cons. Copper Co. pf.	9,997,285	Dec. 31, '15	50c	Q	16 1/2	15 1/2	15 1/2	- 1 1/2	21,000
164 1/2	50 1/2	153 1/2	139 1/2	Jan. 15	139 1/2 Jan. 3	New York Air Brake	10,000,000	Dec. 23, '15	1 1/2	Q	153 1/2	142 1/2	151 1/2	+ 2 1/2	76,957
110 1/2	81 1/2	111 1/2	107 1/2	Jan. 13	107 1/2 Jan. 7	New York Central & Hudson River	247,740,500	Nov. 1, '15	1 1/2	Q	111 1/2	109	110	- 1 1/2	200
46 1/2	30	45	45	Jan. 13	45 Jan. 13	New York, Chicago & St. Louis	14,000,000	Mar. 1, '13	4	Q	45	45	45	0	83
84 1/2	75					New York, Chicago & St. L. 1st pf.	5,000,000	Mar. 1, '14	2 1/2	Q				0	100
66	50	66	66	Jan. 12	66 Jan. 12	New York, Chicago & St. L. 2d pf.	11,000,000			66	66	66	0	14 1/2	
18 1/2	14	15	14 1/2	Jan. 3	14 1/2 Jan. 4	New York Dock	7,000,000						0	25	
*25	*25					New York Dock pf.	10,000,300	Oct. 16, '11	1	Q				0	118
*118	*112					New York, Lackawanna & Western	10,000,000	Jan. 3, '16	1 1/2	Q				- 1 1/2	15,280
89	43	77 1/2	74 1/2	Jan. 10	74 1/2 Jan. 11	New York, New Haven & Hartford	157,117,900	Sept. 30, '13	1 1/2	Q	77 1/2	74 1/2	75 1/2	- 1 1/2	1,500
35	21 1/2	31	29	Jan. 3	29 Jan. 6	New York, Ontario & Western	58,113,900	Aug. 4, '13	2	Q	30	29	30	+ 1 1/2	27
27	15 1/2	27	27	Jan. 6	27 Jan. 6	Norfolk Southern	16,000,000	Jan. 1, '14	1 1/2	Q				0	121
122 1/2	99 1/2	122 1/2	119 1/2	Jan. 4	119 1/2 Jan. 11	Norfolk & Western	112,272,000	Dec. 18, '15	1 1/2	Q	121	119 1/2	120 1/2	- 1 1/2	5,000
90	80 1/2	88 1/2	86 1/2	Jan. 7	86 1/2 Jan. 4	Norfolk & Western pf.	23,000,000	Nov. 19, '15	1	Q	88 1/2	86 1/2	88 1/2	- 1 1/2	400
81	64	75	72 1/2	Jan. 3	72 1/2 Jan. 7	North American	29,779,700	Jan. 2, '16	1 1/2	Q	73	72 1/2	72 1/2	- 1 1/2	800
*84 1/2	*84 1/2					Northern Central	27,655,000	Jan. 15, '16	4	SA				0	6

New York Stock Exchange Transactions—Continued

Range —for Year 1915—		Range —for Year 1916—		STOCKS.		Amount Capital Stock Listed.		Last Dividend Paid Date.		Per Cent.		High.		Low.		Last.		Net Changes.		Sales.	
High.	Low.	High.	Low.	Date.	Date.																
50	25	40	Jan. 4	39	Jan. 13	U. S. Realty & Improvement.....	5,180,800	Feb. 1, '15	1	..	..	39	39	39	..	..	..	..	..	100	
10 1/4	1 1/4	3 1/4	Jan. 5	2	Jan. 15	U. S. Reduction & Refining.....	3,945,800	Oct. 10, '07	1 1/2	..	..	3 1/4	2	2 1/4	..	..	..	..	..	1,900	
10 1/4	1	4	Jan. 4	2 1/2	Jan. 14	U. S. Reduction & Refining pf.....	3,945,800	Oct. 10, '07	1 1/2	..	..	3 1/4	2 1/2	2 1/4	..	..	..	..	..	1,700	
7 1/4	4 1/4	5 1/2	Jan. 3	5 1/4	Jan. 11	United States Rubber Co.....	36,000,000	Apr. 30, '15	1 1/2	..	..	57	5 1/4	5 1/4	..	..	..	..	..	11,850	
110	101 1/4	110	Jan. 12	108	Jan. 14	United States Rubber Co. 1st pf.....	59,675,600	Dec. 31, '15	2	Q	..	110	108	108	..	..	..	..	..	1,700	
76 1/2	76 1/2	..	..	..	..	United States Rubber Co. 2d pf.....	506,830	Dec. 31, '15	1 1/2	Q	..	..	..	76 1/2	..	..	..	..	..	..
89 1/2	38	89	Jan. 3	85	Jan. 12	United States Steel Corporation.....	508,495,200	Dec. 30, '14	1 1/2	..	..	87 1/2	85	86	..	..	..	..	..	369,220	
117	102	118	Jan. 5	116 1/2	Jan. 3	United States Steel Corporation pf.....	360,314,100	Nov. 29, '15	1 1/2	Q	..	117 1/2	117 1/2	117 1/2	..	..	..	..	..	5,100	
81 1/4	48 1/2	81 1/4	Jan. 3	78 1/2	Jan. 12	Utah Copper.....	16,244,300	Dec. 31, '15	\$1.50	Q	..	80 1/2	78 1/2	79 1/4	..	..	..	..	..	22,600	
52	15	49 1/2	Jan. 5	46 1/2	Jan. 12	VIRGINIA-CAROLINA CHEM.....	27,984,400	Feb. 15, '13	1 1/2	..	..	48 1/2	46 1/2	48 1/2	..	..	..	..	..	6,100	
113 1/2	80	112	Jan. 3	112	Jan. 3	Virginia-Carolina Chem. pf.....	20,011,800	Jan. 15, '16	2	Q	..	..	..	112	..	..	..	..	..	..
74	36	62 1/2	Jan. 7	60	Jan. 11	Virginia Iron, Coal & Coke.....	9,073,630	..	..	..	..	61	60	60	..	..	..	..	..	700	
47 1/2	45	..	..	..	..	Virginia Railway & Power.....	11,949,500	Oct. 20, '15	1 1/2	SA	..	..	..	..	..	..	..	..	..	..
19	5	..	..	..	..	Vulcan Detinning.....	2,000,000	..	..	..	..	..	..	..	..	..	..	..	..	..
43	21	..	..	..	..	Vulcan Detinning pf.....	1,500,000	Nov. 30, '13	..	..	..	..	..	..	..	..	..	..	..	..
17 1/2	12 1/2	17	Jan. 3	16	Jan. 11	WABASH.....	21,473,700	..	..	..	..	16 1/2	16	16 1/2	..	..	..	..	..	7,300	
49 1/4	43 1/4	48 1/2	Jan. 5	46 1/2	Jan. 3	Wabash, pf. A.....	22,799,900	..	..	..	..	48 1/4	47	48 1/4	..	..	..	..	..	22,750	
32 1/2	25 1/2	32 1/2	Jan. 15	29 1/4	Jan. 3	Wabash, pf. B.....	24,919,200	..	..	..	..	32 1/2	30 1/2	32	..	..	..	..	..	32,145	
134 1/2	77 1/2	133	Jan. 4	129	Jan. 6	Wells Fargo Express.....	23,967,300	Jan. 15, '16	3	SA	..	132 1/2	131	131	..	..	..	..	..	700	
35 1/2	9 1/4	31 1/2	Jan. 4	30 1/4	Jan. 6	Western Maryland.....	49,429,200	..	..	..	..	31 1/2	30 1/2	31	..	..	..	..	..	6,200	
50 1/2	25	45 1/2	Jan. 12	43 1/2	Jan. 6	Western Maryland pf.....	10,000,000	Oct. 19, '12	1	..	..	45 1/2	44	45 1/2	..	..	..	..	..	600	
90	57	92	Jan. 15	88 1/2	Jan. 10	Western Union Telegraph.....	99,765,800	Jan. 15, '16	\$1 1/4	Q	..	92	88 1/2	91 1/4	..	..	..	..	..	21,150	
143	140	..	..	..	..	Westinghouse Air Brake.....	19,638,450	Oct. 30, '15	4	Q	..	..	..	143	..	..	..	..	..	..
74 1/2	32	69 1/2	Jan. 3	65	Jan. 11	Westinghouse E. & M.....	49,485,500	Oct. 30, '15	1 1/2	Q	..	68 1/2	65	67 1/2	..	..	..	..	..	66,380	
85	58 1/2	78	Jan. 3	77	Jan. 5	Westinghouse E. & M. 1st pf.....	3,995,700	Jan. 15, '16	1 1/2	Q	..	..	..	77	..	..	..	..	..	..
255	232 1/2	..	..	..	..	Weyman-Bruton.....	3,970,100	Jan. 3, '16	3	Q	..	..	..	255	..	..	..	..	..	..
112	112	114 1/2	Jan. 10	111	Jan. 3	Weyman-Bruton pf.....	4,000,000	Jan. 3, '15	1 1/2	Q	..	114 1/2	114 1/2	114 1/2	..	..	..	..	..	100	
6 1/4	1/2	4 1/4	Jan. 4	4	Jan. 4	Wheeling & Lake Erie.....	20,000,000	..	..	..	..	4 1/4	4 1/4	4 1/4	..	..	..	..	..	100	
19 1/4	2	15	Jan. 8	13	Jan. 11	Wheeling & Lake Erie 1st pf.....	4,986,900	..	..	..	..	13	13	13	..	..	..	..	..	100	
8 1/4	5 1/4	4 1/4	Jan. 8	4 1/4	Jan. 8	Wheeling & Lake Erie 2d pf.....	11,993,500	..	..	..	..	4 1/4	4 1/4	4 1/4	..	..	..	..	..	100	
268	87	235	Jan. 4	220	Jan. 11	Willys-Overland.....	20,997,730	Nov. 1, '15	1 1/2	Q	..	228	220	228	..	..	..	..	..	2,360	
115	95 1/2	112 1/2	Jan. 3	110 1/2	Jan. 11	Willys-Overland pf.....	4,483,700	Jan. 1, '16	1 1/2	Q	..	111 1/2	110 1/2	110 1/2	..	..	..	..	..	1,900	
45	28	38	Jan. 15	38	Jan. 15	Wisconsin Central.....	16,147,900	..	..	..	..	38	38	38	..	..	..	..	..	100	
120 1/2	90 1/4	122 1/2	Jan. 7	118	Jan. 5	Woolworth (F. W.) Co.....	50,000,000	Dec. 1, '15	1 1/2	Q	..	123 1/2	119 1/2	121 1/2	..	..	..	..	..	7,700	
124	115	123 1/2	Jan. 10	123 1/2	Jan. 4	Woolworth (F. W.) Co. pf.....	13,500,000	Jan. 3, '16	1 1/2	Q	..	123 1/2	123 1/2	123 1/2	..	..	..	..	..	750	

Note.—Highest and lowest prices of the year are based usually on sales of 100 shares. Where prices are used for less than that amount they are marked with an asterisk (*). \$Par \$50. \$Par \$25. \$Par \$20. \$Par \$10. \$Par \$5. The rates shown in the table include extra or special dividends as follows: Brooklyn Union Gas, 1% extra; Butte & Superior Copper, 7.50 extra; Bush Terminal, 2 1/2% extra; Central & South American Telegraph, 3% extra; General Chemical, 5% extra and 10% special; G. W. Helme Company, 4% extra; Homestake Mining, \$1 extra; Nevada Consolidated Copper, 12 1/2% extra; Republic Iron & Steel preferred, 1% extra on account of back dividends; Sloss-Sheffield Steel & Iron preferred, 1 1/4% on account of back dividends; Studebaker Corporation, 1% extra, and Western Union Telegraph, 1/2% extra. **Including the amount of New York Central Railroad stock listed. †Special dividends on liquidation were paid as follows: Pacific Mail, \$25, Nov. 1; United States Express, 25%, Nov. 15.

As the West Views the Business Outlook

Special Correspondence of The Annalist
CHICAGO, Jan. 14.

A VOLUME of business taxing physical capacity of machine and man seems assured for 1916. The urge of business is felt even by the smallest concern in the remotest corner, and consequently, the average quality of traffic and trade is improving, while generally higher prices and wages are expected. Labor has unusual control of costs, but the average business man expects a better margin of profit this year than last.

The West expects the usual confusion and friction of a Presidential year, but comparatively little corporation baiting. Strained international relations have become almost a normal condition. Nor is there excitement over internal politics. On the contrary, there is peculiar apathy, except on the subject of the tariff, which it is hoped and believed will be taken pretty much out of politics, no matter which party shall come into power next year.

Soil conditions being favorable, the West expects good crops again—not necessarily another "bumper"—with more scientific tillage, more diversification, more intensification in all rural activities, especially the live stock industry. What the farmers have done already shows their appreciation of the war's effect upon prices of their various products.

A great wave of investment buying is expected to follow the mass of financing which impends, with the railroads once more in public favor as a result not so much of their current prosperity as of the moderate general advances in rates with Federal sanction, for the first time in the West. Further speculation may reach vast proportions but it will be of a saner sort. The counsel of caution has had its effect upon all phases of investment and enterprise. Money is likely to remain very cheap for a long time, but new issues of securities may bear a more attractive return than formerly to compete with foreign offerings.

Business men here believe that wages will not be a paramount issue until after the war, because labor leaders, while pressing their temporary advantage, will not adopt a suicidal policy, and employees will make liberal concessions to maintain harmony. That, authorities say, applies to the railroad managers in their attitude toward the com-

bined brotherhoods' demand for an eight-hour day and time and one-half for overtime. It may also apply to the bituminous coal operators, whose contract with the United Mine Workers expires next April, whether the four Central States—Illinois, Indiana, Ohio, and Western Pennsylvania—negotiate jointly or separately. On that point the snag is Ohio, where State laws are especially onerous to producers.

In a general way the policy of Western business is to proceed aggressively, though cautiously, to anticipate the end of the war, to exploit new foreign fields of trade and investment, to learn how and what to buy as well as to sell abroad.

The banks are "money sick" but they are "sitting tight." This is not easy when you consider that national banks' combined deposits are 51 1/2 per cent. more than when the Federal Reserve Bank of Chicago opened its doors. The deposits of one large bank are 45 per cent. larger. Bank deposits in the aggregate here are the largest on record, and the money rates are as low and as soft as at any time last year.

Commercial paper range for best names and conventional maturities is 3 to 3 1/2 per cent. There is very little good paper offering, but the bankers say they will just continue to wait for their turn and in no event will they do anything drastic. Their faith is pinned to improving domestic business and investors' eagerness for good bonds. They are pleased to observe that the frenzy over war orders and "war babies" has subsided, and that the munitions business is spreading out so thinly among manufacturers and merchants as not to be the menace they at one time feared it would be.

The policy of investment bankers is to direct the great mass of available capital into channels which promise most substantial and enduring benefit to the country. Transportation needs will have the first call, other things being equal. Municipals continue in high favor, and the program of urban and rural improvements is without limit. Proposed bond issues for good roads in Illinois aggregate \$100,000,000.

The steel industry, which is swamped with orders as never before, exhausting its capacity into the Summer or early Autumn, is doing the best it can for its domestic customers, holding speculative tendencies in check. Congestion and high prices have not yet curtailed demand. Big plants have the best of it, apart from their normally lower operating ratio, only in respect to average prices of contracts already booked, the smaller concerns having been first to rush after new business when

the revival started. Even the latter are indifferent now to munitions, which constitute, directly or indirectly, an exceedingly small proportion of the total in this district.

Railroad managers having in hand and in sight all the traffic they can handle propose to demonstrate their efficiency in making the most of their facilities for shippers and stockholders. The increase in managerial efficiency the past few years is not fully appreciated.

All sorts of business people in the West are imbued with a new and deep sense of opportunity and responsibility and a wholesome desire for co-operation.

A Traffic Gauge

Car movements on the Pennsylvania Railroad past Lewistown Junction:

First seven days of January, 1916 and 1915:

Years.	EASTBOUND				WESTBOUND			
	Loaded Cars.	Per Cent.	Empty Cars.	Per Cent.	Loaded Cars.	Per Cent.	Empty Cars.	Per Cent.
1916	29,754	98.6	285	1.4	21,939	100.0	..	..
1915	15,794	96.7	535	3.3	16,329	100.0	..	..
Increase	4,960	31.4	250	46.7	4,710	28.8	..	..

TOTALS EAST AND WEST					
1916	24,865	98.6	19,786	44.4	44,591 100.0
1915	19,411	96.7	14,842	43.3	34,256 100.0
Increase	5,454	27.8	4,944	33.3	10,335 30.2

*Decrease.

Total movement Jan. 7, 1916, loads, 4,189; total, 6,743 cars.

Daily average movement first seven days of January, 1916, loads, 5,944; total, 6,370 cars.

Analysis of the comparative total loaded car movement for the above period:

	1915.	1916.	Inc.	P. C.
Bitum. coal, eastbound.....	8,604	11,397	2,793	32.5
Coke, eastbound	694	1,075	471	78.0
Miscellaneous, eastbound.....	6,586	8,282	1,696	25.8
Miscellaneous, westbound.....	3,629	4,051	421	11.9
Totals and difference.....	19,411	24,865	5,454	27.8

Tax Exempt Bonds

We offer a varied list of

Public Service Corporation
& Industrial Bonds

Yielding from 4.80% to 5.85%

Descriptive Circular X on Request.

Estabrook & Co.

Members New York Stock Exchange
Boston Stock Exchange
24 Broad St. New York

\$100,000
ESSEX COUNTY, N. J.

Gold 4 1/2%

Due 1935 and 1946

Price to yield 4.07%

Ask for circular A-159

Remick, Hodges & Co.

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14 Wall St., New York

Correspondents: R. L. DAY & CO., BOSTON

HIGH GRADE INVESTMENT SECURITIES

Knauth-Nachod & Kuhne

15 William St., New York

	High.	Low.	Sales
Illinois Steel 4½s.....	92	91	92 79
Indiana Steel 5s.....	101½	101½	91 87
Insp. Cop. cv. 6s.....	122 192	186½	191 102
Insp. Cop. cv. 6s.....	119 192	190	190 28
Int.-Met. 4½s.....	76½	76	145
Interbor. R. T. 5s.....	99½	99½	99½ 238
Int. & Gt. Nor. 6s.....	98	98	98 24
Int.-Agril. col. tr. 5s 79		79	79 1
Int. Mer. Mar. 4½s.....	101½	96½	101½ 11
Int. M. M. 4½s. tr. r. 101½		96½	101½ 682½
Int. Nav. 5s.....	94½	91½	94½ 10
Int. Paper 6s.....	102½	102	102 6
Int. Paper cv. 5s.....	83½	83½	102 10
Int. St. P. 5s. tr. r. 78		77	77 50
Iowa Cent. ref. 5s.....	89½	89½	89½ 2
Iowa Cent. ref. 4s.....	85½	84½	84½ 182
Kanawha & M. 2d 5s.....	98½	98½	98½ 5
K. C. Ft. S. & M. 4s 77		76½	76½ 20
K. C. Pt. S. & M. 6s 110½		110½	110½ 2
Kansas City So. 3s.....	70½	70½	70½ 2
Kansas City So. 5s.....	94	93½	94 13
Kan. City Term. 4s.....	88½	88½	88½ 15
Kings Co. Fl. 4s.....	83½	83½	83½ 4
Lack Steel 5s. 1950.....	97½	96½	97½ 638
Lack Steel 5s. 1923.....	98½	97½	98½ 68
Lake E. & W. Int 5s.....	98½	98½	98½ 12
Lake Shore 3½s.....	85	84½	85 85
Lake Shore 4s. 1923.....	96½	94½	95 65
Lake Shore 4s. 1931.....	94½	94½	94½ 130
Laclede Gas Int. 5s.....	101½	101½	101½ 5
Laclede Gas ref. 5s.....	102	102	102 6
Leh. Val. Term. 5s.....	110	110	110 10
L. V. of Pa. Cons. 4s 92½		92½	92½ 29
L. V. of N.Y. gtd. 4½s. 101½		101½	101½ 4
Lex. A. & P. Fy 5s.....	99½	99½	99½ 5
Liggett & Myers 7s. 125½		125½	125½ 12
Liggett & Myers 5s.....	102	101½	101½ 35
Long Island ref. 4s.....	87½	87½	87½ 31
Long Island gen. 4s.....	88	88	88 5
Lorillard 7s.....	125½	122½	122½ 10
Lorillard 7s. reg.....	124½	124½	124½ 2
Lorillard 5s.....	101	100½	100½ 37
Louis & Arkansas 5s.....	97½	97½	97½ 2
Louis & N. unif. 4s.....	94½	94½	94½ 44
Louis & N. col. tr. 5s. 105		105	105 3
Louis & N. gold 5s.....	108½	108½	108½ 1
L. & N. So. Ry. 7½s. 82		80	82 6
L. & N. A. & K. C. 4s 88		87½	87½ 26
L. & N. B. L. Dr. 3s 61½		61½	61½ 4
L. & N. S. & N. A. 5s.....	103 103	103	103 2
L. & N. S. & N. A. 5s.....	106 106	106	106 4
Manhattan con. 4s.....	92½	91	91 8
Man. con. 4s. tax ex. 92½		92½	92½ 2
Mer. Fed. cv. 6s. A. 116		116	116 25
Mitigation C. deb. 4s.....	88½	88½	88½ 5
Mittaukous Con. 4s.....	92½	91½	91½ 6

INDUSTRIALS—Continued

will be used to pay off current liabilities and provide additional working capital.

Armour & Co.

Reports for the year ended Oct. 30, 1915, compared as follows:

	1915.	1914.	1913.
*Net profit	\$15,653,972	\$11,148,654	\$9,236,782
Inc. allied companies	2,319,528	2,455,046	1,922,293
Miscellaneous	75,194	103,930	197,018
Total receipts	18,048,694	13,707,631	11,356,094
Interest on bonds	1,346,301	1,346,301	1,346,301
Interest on loans	2,608,089	2,213,065	1,538,747
Administration expenses	1,745,191	1,578,300	1,419,236
Taxes, insurance, &c.	1,349,132	1,039,995	1,023,615
Total expenditures	7,048,694	6,197,724	5,327,897
Surplus	11,000,000	7,509,907	6,028,196

*Net profit on manufacturing and sales.

British-American Tobacco Company, Limited

Income account for the year ended Sept. 30, 1915, compares as follows:

	1915.	1914.	1913.
Net profits	\$1,850,050	\$2,177,022	\$2,151,836
Preferred dividends	225,000	188,297	116,683
Balance	1,625,050	1,988,725	2,035,153
Ord. sh. divs.	1,407,222	1,663,231	1,282,135
Surplus	217,827	925,494	753,018
Tr. to gen. res.	1,500,000	1,500,000	1,500,000
Previous surplus	1,399,393	1,973,902	1,658,685
P. & S. surp.	1,617,230	1,399,393	2,411,706

Consolidated Arizona Copper Company

Permission for appeal in the case of Hinchman against the Consolidated Arizona Copper Company has been refused by the United States Supreme Court, which means the end of all litigation in which the Consolidated Arizona Company is concerned, as the case was decided in favor of the company by the Massachusetts Court of Appeals.

Cuba Cane Sugar Corporation

The Cuba Cane Sugar Corporation has been incorporated under the laws of the State of New York, with \$50,000,000 7 per cent. preferred stock and an equal number of shares of common stock without par value.

Curtiss Aeroplane and Motor Company

The banking syndicate which purchased the Curtiss Aeroplane Company and the Curtiss Motor Company and underwrote the securities to be issued by the new Curtiss Aeroplane and Motor Company is offering for public subscription \$3,000,000 serial 6 per cent. notes and \$6,000,000 7 per cent. cumulative preferred stock. The offering price of the notes is par and accrued interest, with 10 per cent. bonus in common stock of no par value, and preferred stock at par, with a bonus of 25 per cent. in common.

Du Pont Powder Company

Official announcement was made last Tuesday that Alfred I. du Pont had been deposed as Vice President and General Manager of the du Pont Powder Company by the Directors. Five explosions within two days

occurred at the du Pont plants last week, killing three men and injuring several.

Interlake Steamship Company

Kean, Taylor & Co. have purchased from the Interlake Steamship Company of Cleveland, \$1,600,000 5 per cent. serial gold notes, maturing in semi-annual installments from Aug. 15, 1916, to Feb. 15, 1921. Proceeds of the sale, together with \$85,000 realized from the sales of \$715,500 capital stock, and about \$621,000 surplus cash, will be used to purchase thirteen vessels from the Cleveland Steamship Company. An offering of the notes will be made shortly.

S. S. Kresge Company

Sales of the S. S. Kresge Company for December, 1915, were \$3,245,903, as compared with \$2,569,879 for December, 1914, an increase of 25 per cent. For the year the sales were \$29,943,300, compared with \$16,067,301 in 1914, an increase of 30.1 per cent. Last year's increase greatly exceeds the increases in the four previous years. In 1911 the increase was \$1,414,312; in 1912, \$2,402,423; in 1913, \$2,932,740; and in 1914, \$2,839,284.

Northern Securities Company

Report for the year ended Dec. 31 last compares as follows:

	1915.	1914.	1913.
Divs. C., B. & Q.	\$119,704	\$119,704	\$119,704
Total incomes	119,704	119,704	119,704
Int. tax. and exp.	20,474	21,848	21,394
Surplus	99,230	97,856	98,310
Previous surplus	2,670,703	2,651,919	2,632,587
Total surplus	2,769,933	2,749,775	2,730,987
Dividends, &c.	70,074	70,072	70,068
P. & L. surplus	2,699,859	2,679,703	2,661,919

Pittsburgh Coal Company

The merger of the Pittsburgh Coal Company of Pennsylvania and the Monongahela River Consolidated Coal and Coke Company, both Pittsburgh corporations, has been approved by Governor Brumbaugh. The capital of the new company is \$80,000,000 and is the largest merger ever approved in Pennsylvania.

Shawmut Steamship Company

A Boston syndicate has bought the ownership of the Great Lakes Engineering Works in the Shawmut Steamship Company, totaling \$216,000 par of its stocks and bonds.

Vacuum Oil Company

The Vacuum Oil Company proposes to alter its charter to provide for business on a broader scale in allied lines. Annual meeting of the stockholders will be held at Rochester on Feb. 29.

Victor Talking Machine Company

The Circuit Court of Appeals at New York last Wednesday rendered a decision sustaining the contention of the Victor Talking Machine Company that when it parts with one of its machines it does not sell it, but merely grants the right to its use. The case was brought

by the Victor Talking Machine Company to restrain R. H. Macy & Co. from selling or parting with the title to and right of possession of Victor machines.

Willys-Overland Company

At a special meeting the stockholders of the Willys-Overland Company increased the authorized amount of common stock from \$25,000,000 to \$50,000,000 and voted to authorize a new preferred stock issue of \$25,000,000.

Grain and Cotton Markets

Chicago		WHEAT		Cash, No. 2	
				Red.	
		High.	Low.	High.	Low.
Jan. 10	1.27 1/2	1.24 1/2	1.19 1/2	1.17 1/2	1.26 1/2
Jan. 11	1.26 1/2	1.23 1/2	1.19 1/2	1.17 1/2	1.26 1/2
Jan. 12	1.28 1/2	1.25 1/2	1.21 1/2	1.19 1/2	1.28 1/2
Jan. 13	1.26 1/2	1.23 1/2	1.22 1/2	1.21	1.28 1/2
Jan. 14	1.28 1/2	1.25 1/2	1.22 1/2	1.20	1.28 1/2
Jan. 15	1.27 1/2	1.24 1/2	1.21 1/2	1.19 1/2	1.28 1/2
Week's range	1.26 1/2	1.23 1/2	1.22 1/2	1.17 1/2	1.26 1/2

CORN		Cash, No. 3	
		White.	
		High.	Low.
Jan. 10	78 1/2	78	74
Jan. 11	79 1/2	78	74 1/2
Jan. 12	80 1/2	79 1/2	75 1/2
Jan. 13	80 1/2	79 1/2	75 1/2
Jan. 14	80 1/2	79 1/2	75 1/2
Jan. 15	79 1/2	78 1/2	75 1/2
Week's range	80 1/2	78 1/2	74 1/2

OATS		Cash, Standard	
		High.	Low.
Jan. 10	49 1/2	48 1/2	47 1/2
Jan. 11	49 1/2	48 1/2	47 1/2
Jan. 12	50 1/2	49 1/2	48 1/2
Jan. 13	50 1/2	49 1/2	48 1/2
Jan. 14	51 1/2	50 1/2	49 1/2
Jan. 15	50 1/2	49 1/2	48 1/2
Week's range	51 1/2	48 1/2	47 1/2

New York		COTTON		Cash, Standard	
				High.	
		High.	Low.	High.	Low.
Jan. 10	12.47	12.35	12.65	12.55	12.77
Jan. 11	12.35	12.25	12.58	12.46	12.69
Jan. 12	12.28	12.28	12.55	12.47	12.69
Jan. 13	12.38	12.30	12.59	12.47	12.69
Jan. 14	12.30	12.23	12.59	12.42	12.64
Jan. 15	12.38	12.30	12.59	12.47	12.69
Week's range	12.47	12.23	12.65	12.42	12.64

		High.		High.	
		High.	Low.	High.	Low.
Jan. 10	13.02	12.92	12.77	12.63	12.75
Jan. 11	12.92	12.84	12.65	12.59	12.70
Jan. 12	12.91	12.83	12.68	12.59	12.70
Jan. 13	12.94	12.81	12.69	12.60	12.71
Jan. 14	12.86	12.78	12.70	12.58	12.70
Jan. 15	12.92	12.81	12.77	12.71	12.80
Week's range	13.02	12.78	12.77	12.58	12.67

Stock Exchange Bond Trading—Continued

	High.	Low.	Last.	Sales.		High.	Low.	Last.	Sales.		High.	Low.	Last.	Sales.		High.	Low.	Last.	Sales.
M. St. P. & N.W. 4s.	92 1/2	92 1/2	92 1/2	5	Niag. Falls Pr. 5s.	106 1/2	106 1/2	106 1/2	2	S. P. & N. W. 4s.	105 1/2	105 1/2	8	W. P. T. 2d 4s.	101 1/2	101 1/2	101 1/2	1 1/2	
M. L. S. & W. 1st 6s.	109	109	109	1	Nor. & W. gen. 6s.	119 1/2	119 1/2	119 1/2	5	St. P. & N. W. 4s.	110	110	6	West. Shore 4s.	101 1/2	101 1/2	101 1/2	1	
M. L. S. & W. ex. 1st 6s.	100 1/2	100 1/2	100 1/2	5	Nor. & W. con. 4s.	94	92 1/2	92 1/2	47 1/2	San. P. & N. W. 4s.	101 1/2	101 1/2	1	West. Shore 4s.	101 1/2	101 1/2	101 1/2	1	
M. & St. L. con. 5s.	90	89 1/2	90	8	Nor. & W. ex. 4s.	120 1/2	120	120	10	San. P. & N. W. 4s.	101 1/2	101 1/2	1	West. Shore 4s.	101 1/2	101 1/2	101 1/2	1	
M. & St. L. ref. 4s.	57 1/2	57	57	34	N. & W. 10-25 ex. 4s.	118 1/2	118 1/2	118 1/2	4	Seab. A. L. ref. 4s.	71 1/2	71 1/2	30	West. Shore 4s.	101 1/2	101 1/2	101 1/2	1	
M. S. S. M. & At. 4s.	97 1/2	97 1/2	97 1/2	19	Nor. & W. div. 4s.	96 1/2	96 1/2	96 1/2	8	Seab. A. L. adj. 5s.	68 1/2	68 1/2	134	W. N. Y. & P. 1st 5s.	103 1/2	103 1/2	103 1/2	1	
M. St. P. & S. M. con. 4s.	93 1/2	93 1/2	93 1/2	58	N. & W. P. C. & C. 4s.	89 1/2	89 1/2	89 1/2	3	Seab. A. L. g. s. sta. 8 1/2	82	82 1/2	24	W. N. Y. & P. gen. 4s.	81 1/2	81 1/2	81 1/2	4	
Mis. Central 5s.	91	91	91	5	Nor. Pacific 4s.	93 1/2	93 1/2	93 1/2	205 1/2	Solo. V. & N. E. 4s.	91 1/2	91 1/2	1	W. U. Tel. B. 4 1/2	95 1/2	95 1/2	95 1/2	13	
Mo. K. & T. 1st 5s.	87 1/2	87 1/2	87 1/2	3	Nor. Pacific 4s.	93 1/2	93 1/2	93 1/2	205 1/2	So. Bell Tel. 5s.	100 1/2	100 1/2	22 1/2	W. U. Tel. col. 4s.	101 1/2	101 1/2	101 1/2	1	
Mo. K. & T. 1st 4s.	78 1/2	78 1/2	78 1/2	34	Ont. Power 1st 5s.	94	94	94	2	So. Pacific Col. 4s.	88 1/2	87 1/2	67	W. U. & M. ex. 5s.	130	130 1/2	130 1/2	1 1/2	
Mo. K. & T. 2d 4s.	50	49 1/2	50	23	Ore. & Cal. 1st 5s.	102 1/2	101 1/2	101 1/2	2	So. Pacific conv. 4s.	89 1/2	89 1/2	553	W. U. & M. 5 1/2	101 1/2	101 1/2	101 1/2	1	
Mo. K. & T. ref. 4s.	52 1/2	52 1/2	52 1/2	40	Ore. R.R. & N. ex. 4s.	92 1/2	92	92	31	So. Pacific conv. 5s.	107 1/2	107 1/2	601	W. U. & M. 5 1/2	101 1/2	101 1/2	101 1/2	1	
Mo. K. & T. 2d 4s.	42 1/2	42 1/2	42 1/2	19	Ore. Sh. L. ref. 4s.	94	94	94	97	So. Pacific ref. 4s.	90 1/2	90 1/2	132	W. U. & M. 5 1/2	101 1/2	101 1/2	101 1/2	1	
Mo. K. & T. 2d 4s.	42 1/2	42 1/2	42 1/2	19	Ore. Sh. L. 1st 6s.	106 1/2	106 1/2	106 1/2	1	So. Pac. S. F. T. 4s.	89 1/2	89 1/2	11	W. U. & M. 5 1/2	101 1/2	101 1/2	101 1/2	1	
Mo. Pacific 1st 6s.	100 1/2	100 1/2	100 1/2	119	Ore. Sh. L. 1st 6s.	106 1/2	106 1/2	106 1/2	2	Southern Ry. 1st 5s.	103 1/2	103 1/2	61	W. U. & M. 5 1/2	101 1/2	101 1/2	101 1/2	1	
Mo. Pacific 5s.	101 1/2	101 1/2	101 1/2	5	Ore. Wash. 1st ref. 4s.	87 1/2	87 1/2	87 1/2	8	Southern Ry. gen. 4s.	72	71 1/2	252	W. U. & M. 5 1/2	101 1/2	101 1/2	101 1/2	1	
Mo. P. 5s. 17.1.1.8.1.																			

Aftermath of Colossal Borrowing

Continued from Page 88

the country be not merely solvent but immensely wealthy. In statistical schedules, indeed, a country burdened by a debt to one class of its people will commonly exhibit a total of wealth greater than would the same people if debt free.

As items of individual wealth, public securities have a market value rather as the worth of the right to share in the future earning power of the population than as a mortgage to be discharged out of existing wealth, or as a mortgage upon that wealth. Thus, while Government bonds are included in the totals of individual wealth, no debit can commonly appear as a reduction of the individual wealth of other members of the society. The prospective earning power of future generations of men does not appear in any statement or total of present worth. Nor do any incumbrances upon this future earning power manifest themselves as a debit in any schedules of individual wealth. The bonds go into the schedules of individual assets, without balancing items of lia-

bility. Nothing can be more misleading as to national wealth or national welfare than a statistical summary of private wealth.

National debts can, then, from any point of view, diminish the aggregate wealth of the society only so far as by distributing the aggregate national income they enable one class to live as leisure charges upon the productive powers of others.

Thus, it would be possible—though the power and influence of the creditor classes may readily make it politically impracticable—to cancel, within a generation or two, by inheritance taxes alone, the entire volume of public debts, and to do this without the slightest appeal to other sources of revenue. This it is true, would not greatly differ from repudiation or confiscation; but, for that matter, neither would income or unearned increment taxes, if either of them were carried to the point of equal fiscal productiveness. Income taxes alone would merely prolong the process without greatly improving it in any essential respect. The three different but concurrent revenue policies are, however, likely to be adopted together. It is clear that it is only in ways of this general sort that the political and social problems following upon the

war and upon the improvidences of its financing, can be so solved as to make life a tolerable thing in Europe for its masses.

Here is, in fact, the gist of the problem of American immigration. Whether increased hordes of people are allowed to emigrate from Europe will depend upon the financial policies adopted there—unless, indeed, political power shall assume to intervene to prohibit what its other policies have combined to cause.

Chamber of Commerce on Taxation

LORD READING, Chief Justice of England, told members of the Chamber of Commerce during his recent visit here with the Anglo-French Loan Commission that he was surprised at the calmness with which they considered new measures to increase their taxes. He spoke before a meeting of the Chamber following a discussion of plans to increase the revenues of the State. Such a discussion in England, said he, would be accompanied by some animated expressions of opinion. If Lord Reading had been present at the latest meeting of the Chamber he would have thought otherwise. The income tax as a State measure was supported by many members with warmth and as warmly opposed by as many more. It was rather generally agreed that the State had need of more revenue, but the method to be followed in raising the increase was the subject of livelier debate than the Chamber is wont to indulge in.

Transactions on the New York Curb

Week Ended Saturday, Jan. 15

Transactions by Days				
	Industrials.	Oils.	Mining.	Bonds.
Monday	175,785	21,353	311,140	188,100
Tuesday	120,172	10,528	269,275	490,900
Wednesday	138,570	13,570	264,100	142,650
Thursday	95,634	8,610	144,025	80,450
Friday	101,347	10,400	211,345	148,200
Saturday	75,888	5,757	157,450	98,900
	707,396	70,216	1,357,335	1,155,900

INDUSTRIALS

	High.	Low.	Last.	Ch'ge.
7,700 Ajax Rubber, Inc.	71½	70½	71½	+ 1½
735 Amer.-British Mfg.	23	20	21	- 2½
220 Amer.-British Mfg. pf.	70	60	50	-
1,000 Amer. Drug Syndicate	12½	12½	12½	-
2,500 Am. I. Corp. w. l. 10% pd.	23½	22½	23½	+ 9½
1,500 Atl. G. & W. I. S. S.	30	28	28½	- 1½
750 Atl. G. & W. I. pf.	43½	42	42	- 3
75 Bankers Disability Corp.	5½	5½	5½	+ ¼
1,170 Canadian Car & Fdy.	77	69	75	- 3
735 Canadian Car & F. pf.	96	88	91	- 8
12,500 Can. Nat. Gas Corp.	2½	2½	2½	- ¼
9,500 Car. Lt. & Power	6½	5½	5½	- ¼
85 Carbon Steel	68	65	68	-
5,918 Carwen Steel	8½	7½	8½	+ ¾
300 Central Fy.	13½	12½	13½	-
25 Central Fy. pf.	20	20	20	-
1,077 Chandler Motors	83	81½	82½	+ 1½
5,520 Chevrolet Motor Car Co.	129½	115	123	- 5
11,530 Cuba Cane Sugar Corp.	46½	43	46½	-
965 Cuba Cane Sug. Corp. pf.	97½	87	97	-
20,185 Curtiss Aeroplane	60	50	58½	-
1,150 Davison Chem. w. l.	71½	70	70	-
15,425 Driggs-Seabury	155	139	145	-
600 Driggs-Seabury rts.	30	27	29½	- ¼
2,045 Electric Gun	1½	1½	1½	-
1,232 Emerson Phonograph	14	13	13½	- ¼
6,150 Fed. Dyestuffs & Ch. w. l.	45½	44	45½	+ ¾
500 Guantano Sugar	65	62	62	-
855 Hall Signal	21½	15	15	-
150 Hartman Corp. w. l.	74½	74½	74½	- ¼
4,400 Haskell & B. Car Co. w. l.	52½	50	50½	- 1½
430 Hendee Mfg.	27½	25	26	- 2
421 Hopkins & Allen Arms	49	42	46	- 4
1,900 Inter. Arms & Fuse	24	20½	22½	- 1½
2,000 Inter. Rubber	15½	14	14	- 1½
11,200 Inter. Mer. Marine	21½	19½	20½	- ½
8,100 Inter. Mer. Marine pf.	82	76½	82	+ 2½
60 Inter. Motors	20	16	16	- 3
310 Inter. Motors pf.	29½	32	38	- 4
21,000 Inter. Nickel, new	55	50½	55	+ 3½
1,000 Inter. Steam Pump	40	40	40	-
100 Jewel Tea, w. l.	61	61	61	-
700 Jewel Tea pf. w. l.	99½	99½	99½	- ¾
4,000 Kathodin Bronze pf.	27	21	23½	- 2½
2,535 Kelly Springfield Tire w. l.	74	73	73½	- ½
35 Kelly Springfield Tire	295	294	295	+ 2
100 Kelly Spring. Tire 1st pf.	96	96	96	+ 1
600 Keystone Ordnance	104½	104	104	-
1,850 S. S. Kresge, w. l.	167½	164	164	- ¼
1,250 Lake Torpedo Boat	11	10	10½	- 1½
5,400 Lee Tire	45½	43½	45½	+ ½
80,200 Manhattan Transit	23½	2	2½	- 5½
18,400 Marconi of America	4½	3½	4½	+ 1½
2,350 Marlin Arms v. t. cfs.	36	34	35	-
600 Marlin Arms pf.	80	80	80	-
12,800 Maxim Munition	12½	10	10	- 2

SANDERSON & PORTER ENGINEERS

New York
66 William StreetSan Francisco
Nevada Bank Building

	High.	Low.	Last.	Ch'ge.	Net
48,300 Midvale Steel	76	71½	72½	- 3	
12,800 Nevins Electric	7½	7½	7½	- ¼	
9,883 Peerless T. & M. Corp.	31½	28½	29½	- ¾	
1,510 Poole Engine & M. Co.	146	137½	142	- 1	
50 Pyrene Mfg. Co.	17½	17½	17½	-	
1,950 Redtop Electric, Inc.	5½	5½	5½	- ¼	
3,945 Corporation of R. & H.	5½	5½	5½	-	
2,580 Saxon Motor Car Co.	69½	68	68½	- 1	
11,000 Standard Shipbuilding	13½	12½	13½	-	
550 Steel & Radiation, Ltd.	68	66	66	- 2½	
13,100 St. Joseph Lead	15½	14½	15½	-	
200 Sterling Gum	2½	2½	2½	-	
15,200 Submarine Bt. v. t. cfs.	41½	39½	39½	- 1½	
850 Tobacco Products	31	31	31	- 1	
41,250 Triangle Film cfs.	6½	5½	5½	- ½	
27,500 United Fruit rights	6½	5½	6	+ ½	
6,600 United Profit Sharing	1½	1½	1½	+ ¼	
6,100 U. S. Light & Heat Corp.	3½	2½	3½	+ ¾	
4,600 U. S. L. & H. Corp. pf.	4½	3½	4½	+ ¾	
29,850 Utah Securities	20½	18	20	-	
23,680 White Motors Co.	51	46½	50½	+ ¼	
19,300 W. Film Corp. v. t. cfs.	2½	1½	2	- ¼	

STANDARD OIL SUBSIDIARIES

	High.	Low.	Last.	Ch'ge.	Net
900 Anglo American Oil	17½	17	17	- ¾	
15 Galena Signal Oil	162	160	162	-	
85 Ill. Pipe Line	180	177	179	- 2	
305 National Transit	31½	31	31	- 1	
1,065 Ohio Oil	201	193	198	+ 2½	
90 Prairie Oil & Gas	432	425	430	- 3	
521 Prairie Pipe Line	233	222	232	+ 10	
205 Sagar Penn Oil	372	368	371	- 13	
884 Standard Oil of Cal.	390	364	377	+ 10	
262 Standard Oil of Ind.	535	517	525	- 8	
610 Standard Oil of N. J.	524	506	520	- 4	
265 Standard Oil of N. Y.	222	216	218	- 3	
92 Vacuum Oil	234	232	233	-	

OTHER OIL STOCKS

	High.	Low.	Last.	Ch'ge.	Net
11,175 Cosden & Co. (Oil Ref.)	15½	14½	15½	- ½	
1,100 Empire Petroleum	5½	5½	5½	+ ½	
1,200 Houston Oil	22	20½	21½	+ ¼	
5,755 International Petroleum	13	12½	12½	- ½	
340 Midwest Ref.	57	54	54	- 3	
29,100 Sapulpa Oil & Ref.	108	9½	10	+ ¾	
1,200 Savoy Oil	10	9½	9½	-	
1,070 Ventura Cons. Oil	12	10½	11½	- ½	
8,100 Victoria Oil	2½	2	2½	- ¼	
29,800 Wayland Oil & Gas	5½	5	5½	- ½	

MINING STOCKS

	High.	Low.	Last.	Ch'ge.	Net
110,515 Alta Con. Mining Co.	32	22	26	+ 4	
98,500 American Commander	13½	9½	13	+ 3½	
9,900 Atlanta	22½	21	22	+ ½	
19,400 Big Cottonwood	5	4	4	-	
1,100 Big Ledge Dev. Co.	2	1½	2	+ ½	
6,100 Booth	41	39	41	-	
27,150 Butte Cop. & Z. v. t. cfs.	9½	8½	9	+ ¾	
1,800 Butte & New York	3½	2½	3	-	
1,975 Calaveras Copper	4½	3½	3½	- ¾	
15,100 Caledonia	93	91	92	+ 3	
21,300 Canada Copper	2½	1½	2	+ ½	
6,400 Cerro de Pasco Copper	37½	36½	37½	- 1	
63,400 Comstock Tunnel	17	11	15	+ 2	
128,500 Con. Arizona Smelting	2	1½	1½	+ ¼	
3,290 Con. Copper Mines	2½	1½	2	- ½	
4,550 Con. Nevada-Utah	5½	4½	4½	- ½	
15,200 Diamond Black Butte	4½	3½	4	- ½	
300 Davis-Daly Copper	2	2	2	-	
81,850 Emma Copper	26	22	25	+ 3	
31,200 Fed. Reserve Min. Co.	19	18	18	- 1	
1,200 Florence	55	54	55	+ 2	
18,300 First National Copper	8½	7½	7½	- ½	
7,500 Goldfield Con.	1½	1	1½	-	
23,000 Goldfield Merger	19	11	16	- 1½	
3,000 Gold Hill Mining	30	25	30	-	
1,000 Hecla Mining	6½	5½	6½	-	

	High.	Low.	Last.	Ch'ge.	Net
25,200 Howe Sound	7½	6½	7	- ¾	
16,300 International Mines	20	15	20	-	
2,150 Iron Blossom	1½	1½	1½	+ ¾	
6,300 Jim Butler	1½	1	1½	- ½	
19,650 Jumbo Extension	1½	1½	1½	- ½	
89,360 Kennecott Copper	55½	53½	55½	-	
8,250 Keweenaw	22	20	20½	- ½	
500 Kerr Lake	4½	4½	4½	- ½	
1,000 Magma Copper	15½	15	15½	+ ½	
10,100 Majestic Mines	1½	1½	1½	- ¾	
18,000 Marsh Mining	38	36	38	+ 5	
2,050 McIntyre	1.04	98	1.00	-	
4,800 McKinley-Darragh	45	41	42	- 3	
4,050 Mines of America	3½	2½	3	- ½	
2,400 Montana Consol.	¾	¾	¾	- ½	
98,700 Mother Lode	28	24	24½	- 2½	
3,300 National Zinc & Lead	2½	2½	2½	-	
7,200 New Utah Bingham	5½	5	5½	+ ¾	
3,600 Nipissing Mines Co.	7½	7½	7½	-	
2,000 Oatman Gold	65	65	65	-	
1,500 Oatman Crescent	32½	32½	32½	-	
12,200 Oro	6	5½	5½	- ¼	
1,000 North Star	18	18	18	+ 1½	
12,300 Peterson Lake	39	35½	37	- 1	
8,350 Ray Hercules Mining	3½	3	3½	+ ½	
17,300 Rex Consol. Mining	36	33	35	- 1	
18,000 Rochester Mines	68	65	68	+ 2	
24,800 San Toy	23	18	19	- 4	
2,400 Santa Fe Mining	3½	3½	3½	- ¼	
8,500 Sandstorm Kendall	8	7	7½	+ ½	
6,200 Seven Troughs Coalition	48	45	48	+ 1	
5,000 Silver Pick	7	6½	6½	- ½	
14,150 Standard Silver Lead	1½	1½	1½	- ½	
13,200 Stewart	¾	¾	¾	+ ½	
41,100 Success Mining	73	70	72	+ 2	
25,100 Superstition Mining Co.	38	33	38	+ 5	
3,500 Temiskaming	71	70	70	-	
1,250 Tonopah Belmont	4½	4½	4½	- ½	
32,770 Tonopah Extension	4½	4	4½	+ ½	
10,500 Tonopah Jim Butler	1½	1	1½	- ½	
1,600 Tonopah Mining	7	4½	4½	- 2½	
5,700 Tri-Bullion	¾	¾	¾	- ½	
1,900 Tularosa	¾	¾	¾	-	
2,200 United Verde	6½	5½	6½	+ ¾	
10,500 U. S. Continental Min.	8½	8	8	- 1	
7,900 West End Consol.	83	77	82	+ 1	

BONDS

	High.	Low.	Last.	Ch'ge.	Net
\$739,000 B. & O. new 5s	101½	101½	101½	+ ¾	
66,000 Cerro de Pasco Cop. 6s	121½	119	119	- 2½	
135,000 Cons. Ariz. Smelt. 5s	40	35	40	+ 3	
443,500 Erie conv. 4s, w. l.	90½	90	90½	+ ½	
31,400 Erie Rights	11	11	11	- ½	

*Unlisted. †Sell cents per share.

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Electric Bond & Share Company
(Paid-Up Capital & Surplus \$15,000,000)
71 Broadway, New York

Transactions on Other Markets

Week Ended January 15

Baltimore

STOCKS					Net
Bales.	High.	Low.	Last.	Change.	
40 Ala. Co.....	19	19	19	..	19
5 Arun. L.&G.....	38 1/4	38 1/4	38 1/4	..	38 1/4
112 Balt. Trust.....	153	151	151	..	151
100 Bk. of Com.....	33 1/2	33 1/2	33 1/2	..	33 1/2
54 Com. Cred. pf 30	30	30	30	..	30
21 Con. Power.....	115	115	115	..	115
15 Con. Pow. pf 115 1/4	115 1/4	115 1/4	115 1/4	..	115 1/4
67 Con. Coal.....	102 1/4	101 1/4	101 1/4	..	101 1/4
6,554 Caden.....	15 1/2	14 1/2	15 1/2	..	15 1/2
5,967 Dav. Chem.....	71 1/2	69 1/2	70	..	70
100 Elkhorn Fuel..	18	18	18	..	18
11 Exch. Bk.....	146	146	146	..	146
82 Fid. & Dep.....	136 1/2	136 1/2	136 1/2	..	136 1/2
1 Ga. S.&F. Bd pf 65	65	65	65	..	65
1,215 Houston Oil.....	22	21	22	..	22
378 Hous. Oil pf 67	67	67	67	..	67
199 M. & M. Bank	29	28 1/2	29	..	29
66 Md. Trust.....	115	113 1/2	115	..	115
10 Met Casualty.....	89	89	89	..	89
33 Merc. Trust.....	222	220 1/2	222	..	222
105 M.V.C. Mills..	16	16	16	..	16
26 Mt. V.C.M. pf 54	54	53	53	..	53
36 M. Val. Trac.....	64 1/4	64 1/4	64 1/4	..	64 1/4
298 North. Cen.....	89 1/2	89 1/2	89 1/2	..	89 1/2
45 Pe. W. & P.....	73 1/2	73	73	..	73
25 Poole Engin.....	145	145	145	..	145
40 Pub. S. Bd pf 102	102	102	102	..	102
100 Seab. A. L.....	17 1/2	17 1/2	17 1/2	..	17 1/2
10 Sea. A. L. pf. 41	41	41	41	..	41
1,700 Sapulpa Oil.....	10 1/4	9 1/4	10	..	10
2,626 Sapulpa Oil pf 10 1/4	10 1/4	9 1/4	10	..	10
18 S. S. Fidelity.....	220	220	220	..	220
180 U. Rys. & E.....	20 1/2	20 1/2	20 1/2	..	20 1/2
1,620 Way. O. & E.....	5 1/4	4 1/2	5	..	5
2 W. O. & G. pf 4	4	4	4	..	4
10 West. Bk.....	37 1/2	37 1/2	37 1/2	..	37 1/2

BONDS

\$7,000	Ala. C.&I. Sec. 77	77	77	..
5,200	Ala. Co. g. ds. 61	58 1/2	61	..
1,000	Ala. Co. g. ds. 103	103	103	..
\$4,000	A. C. Line 48 92 1/2	92 1/2	92 1/2	..
\$8,000	B. S. P. 4 1/2 98 1/2	90 1/2	98 1/2	..
1,000	Calif. E. 58... 96	96	96	..
5,000	Calif. ds. 51 98 1/2	98 1/2	98 1/2	..
5,900	C. of B. 48, 51 98 1/2	98 1/2	98 1/2	..
5,000	C. of B. 48, 74 98 1/2	98	98	..
2,500	C. of B. 48, 75 98 1/2	98 1/2	98 1/2	..
2,000	C. of B. 48, 78 98 1/2	98	98 1/2	..
200	C. of B. 48, 78	..	..	..
	w. l. 98 1/2	98 1/2	98 1/2	..
\$65,000	C. of B. 48, 61 98 1/2	98 1/2	98 1/2	..
200	C. of B. 48, 61	..	..	..
	S. L. 98 1/2	98	98 1/2	..
500	C. of B. 48, 61	..	..	..
	J. F. 98	98	98	..
2,500	C. of B. 3 1/2 92	92	92	..
2,000	Chl. Rys. 58 97 1/2	97 1/2	97 1/2	..
15,000	Con Coal 4 1/2 92 1/2	92 1/2	92 1/2	..
4,000	Con. Cl. rf 58 91 1/2	91 1/2	91 1/2	..
2,000	Con Coal 68 104 1/2	104 1/2	104 1/2	..
42,500	Elk. Fuel 58 100 1/2	100	100 1/2	..
20,700	Elk. Coal 68 98 1/2	97 1/2	98 1/2	..
500	Ezq. Mtg. 58 100	100	100	..
6,000	F. & C. T. 58 90 1/2	90 1/2	90 1/2	..
4,000	F. & C. T. C.	..	..	..
	58 90 1/2	90 1/2	90 1/2	..
1,000	G. B. S. E. 48 22	22	22	..
2,000	G. A. & A. 58 103 1/2	103 1/2	103 1/2	..
1,000	G. A. P. en. 58 103 1/2	103 1/2	103 1/2	..
1,600	G. A. C. & N. 58 103 1/2	103 1/2	103 1/2	..
4,000	G. A. S. & F. 58 102 1/2	102 1/2	102 1/2	..
3,200	Ho. Elec. d. 68 81 1/2	81 1/2	81 1/2	..
1,000	Md. E. 48 97 1/2	97 1/2	97 1/2	..
1,000	M. & St. P. Jt. 58 102	102	102	..
28,000	M. & M. 68 101	101	101	..
7,500	Mon. V. T. 58 92 1/2	92 1/2	92 1/2	..
5,000	M. & M. T. 68 101	101	101	..
\$4,000	N. & P. Tr. 58 81 1/2	81 1/2	81 1/2	..
6,000	N.O.M. & C. 58 51 1/2	51 1/2	51 1/2	..
16,000	Pen. W. & P. 58 90	90	90	..
2,000	St. Md. 48 100 1/2	100 1/2	100 1/2	..
1,000	S. Ho. 58 103	103	103	..
42,000	U.R. & E. 1st 48 80 1/2	80 1/2	80 1/2	..
\$0,000	U.R. & E. Inc. 48 61 1/2	61 1/2	61 1/2	..
4,200	U. R. & E. 3d 58 85 1/2	85	85	..
1,000	Virginia 3 1/2 90	90	90	..

Boston

MINING				Net
Sales.	High.	Low.	Last.	Chge.
205 Adventure ... 27 1/4	27	2	2 1/2	+ 1/2
2585 Ahmeek ... 91 1/4	86	95 1/2	91	- 1/2
2,416 Alaska Gold ... 29 1/2	25	25 1/2	25	- 1/2
535 Algonah ... 18	11 1/4	14 1/2	14	- 1/2
727 Allouez ... 68	64 1/2	66	66	- 2 1/2
9,215 Am. Zinc ... 69 1/2	66	67 1/2	67 1/2	- 2 1/2
669 Anac. Copper ... 99 1/4	88 1/2	89 1/2	89 1/2	- 1
8,721 Ariz. Com. ... 9 1/2	9 1/2	9 1/2	9 1/2	- 1/2
340 Butte Al. S. ... 9 1/2	8 1/2	9 1/2	9 1/2	- 1/2
160 Bonanza ... 25	25	25	25	- 1/2
450 Butte & B. ... 3 1/4	3	3	3	- 1/4
13,886 Butte & Sup. ... 79 1/2	74 1/2	77	77	- 1 1/2
4,235 Cal. & Ariz. ... 71 1/2	68 1/2	69 1/2	69 1/2	- 1 1/2
84 Cal. & Hecla ... 56 1/2	56 1/2	56	56	- 1/2
175 Centennial ... 18 1/2	18	18	18	- 1/2
280 Chino ... 53 1/2	54 1/2	54 1/2	54 1/2	- 1/2
2,082 Copper Range ... 65 1/2	62 1/2	63 1/2	63 1/2	- 1/2
205 Daly-West ... 3 1/4	3	3	3	- 1/4
4,615 East Butte ... 15 1/2	15 1/2	15 1/2	15 1/2	- 1/2
759 Franklin ... 10 1/4	9 1/2	10	10	- 1/2
2,331 Granby ... 87 1/2	84 1/2	85	85	- 1 1/2
1,155 Grants-Cam. ... 50 1/4	47	48	48	- 1 1/2
333 Hancock ... 18 1/2	17 1/2	17 1/2	17 1/2	- 1/2
1,600 Helvetia ... 40	40	40	40	- 1/2

Sales.	High.	Low.	Last.	Ch'ge.
280 Indiana	3½	5	5	— ½
480 Isle Creek	48	47	47½	— ½
1,866 Inspiration	48	40½	47½	+ 13½
30 Isle Creek pf. 90	80½	90	—	—
2,608 Isle Royale	30½	29	29	— 2
480 Kerr Lake.....	4½	4½	4½	—
95 Keweenaw	3¼	3	3	— ½
725 La Salle	5½	5½	5½	— ½
2,565 Lake Copper....	18½	17	18½	— ½
1,516 Mason Valley .	4	3¼	3½	— ½
755 Mass. Con.....	12½	12½	13	— ½
955 Mayflower	4	3½	4	— ½
1,125 Michigan	2	1½	1½	— ½
420 Miami	38½	37½	38	— ½
1,879 Mohawk	93	90	91	— ½
430 New Canadian 10	9½	10	—	—
8,841 New Idria	16½	11	16½	+ 5½
31 Nevada	15½	15½	15½	— ½
219 Nipissing	7½	7½	7½	— ½
2,816 North Butte... 30½	29½	29½	—	—
655 North Lake....	2	2	2	— ½
241 Old Colony....	3½	3¼	3½	+ 1½
2,766 Old Dominion..	68	65	65½	+ 1½
376 Oldway	1½	1½	1½	— ½
140 Osceola	86½	85	86	— 2
245 Pond Creek ...	15	14½	15	—
188 Quincy	80	87	88½	— ½
479 Ray Con	25½	24	24½	— ½
362 St. Mary's Ld. 64	61½	62	61½	— ½
965 Santa Fe	3¼	3¼	3½	— ½
3,175 Shannon	98	88	98½	+ ½
6,157 Shattuck	34	32½	33	— ½
485 Superior	27	25	25½	— 1½
2,247 Sun. & Boston 2	1½	1½	—	—
650 South Lake ..	8	7½	8	—
1,025 South Utah ..	25	25	25	— ½
5,121 Tananarak	50½	50	54	+ 4
16,266 Tonoloway	31	29	25	— 08
1,346 Trinity	11½	10½	11	— 1
166 U. S. Cop. Ld. 1	1	1	1	—
23,675 U. S. Smelt... 61	56½	58	58½	— 1½
2,416 U. S. Steel... 51	50	50	50	—

RAILROADS

10 A. T. A. S. P. pf. 99 $\frac{1}{2}$	99 $\frac{1}{2}$	99 $\frac{1}{2}$	..
176 Bes. & A.H., 192	190	192	+ 1 $\frac{1}{2}$
179 Boston. Evy., 89 $\frac{1}{2}$	88	85	- $\frac{1}{2}$
125 Bes. & Low., 130	130	130	..
2,046 Boston & Me., 39	37	38	- 1
10 Bos. & Me. pf. 52	52	52	..
48 C. G. & S. Y. pf. 105 $\frac{1}{2}$	105	105 $\frac{1}{2}$	+ $\frac{1}{2}$
2 Can. River .. 153	153	153	..
12 Concord & M., 95	95	95	..
4 Conn. & P., pf. 92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	..
61 Flitchburg pf., 77 $\frac{1}{2}$	76	77	- $\frac{1}{2}$
80 Maine Cent., 101 $\frac{1}{2}$	101 $\frac{1}{2}$	101 $\frac{1}{2}$	+ $\frac{1}{2}$
42 Mass., 15, 36	35	35	- 1
1,196 N. Y., N. H. & H., 77 $\frac{1}{2}$	74 $\frac{1}{2}$	76	- 2
15 Nor. Pac., .. 110 $\frac{1}{2}$	110 $\frac{1}{2}$	110 $\frac{1}{2}$	..
28 Nor. N. H., .. 97 $\frac{1}{2}$	97 $\frac{1}{2}$	97 $\frac{1}{2}$	..
45 Old Colony .. 152 $\frac{1}{2}$	151	152 $\frac{1}{2}$	+ $\frac{1}{2}$
8 Penn. R. R., 59	59	59	..
117 Rutland pf., 29	29	29	..
50 Ver. & Mass., 118	118	118	..
288 West End .. 60 $\frac{1}{2}$	65 $\frac{1}{2}$	66 $\frac{1}{2}$	+ $\frac{1}{2}$
241 West End pf., 81	80	81	- 1

MISCELLANEOUS

63 Ann. Ag. Ch.	68½	69	- ½
157 Ann. A. C. pf. 299	87	97	- 1½
232 Ann. C. Serv. 2½	2	2	- ¼
220 Ann. S. S. pf. 144	139½	14	+ ½
125 Ann. Sugar	114	115	- 1½
239 Ann. Sugar pf. 118½	117½	117½	- ½
3,672 Am. T. & T. 122½	122	128½	+ ½
45 Amesbury	67	66	07
65 Amesbury	99½	106½	- ¾
406 Am. W. pf. e. 194	92½	93½	- ½
225 A. G. & W. L. 29	27	27	- 2½
1,675 A. G. & W. L. pf. 44	42	42	- 3
25 Camb. Fr. pf. 95	95	95	..
298 Edison	247	244	- 2½
770 E. Bos. Land. 11½	10	11¼	+ ¼
115 Gen. Electric. 17½	171¼	175	+ 3
10 Gas. R. & E. pf. 86	86	86	- ½
308 Mass. Gas.	80½	86	- ½
185 Mass. Gas. pf. 87½	89½	87½	+ ½
86 Miss. R. Pow. 16	15	16	..
10 Mex. Tel.	2½	2½	2½
10 Mex. Tel. pf.	5	5	5
67 McElwain pf. 101½	101½	101½	+ ½
43 Merg. Line.	170	169	170
146 N. Eng. Tel.	132	131¼	132
20 N. E. Cot. Y.	30	30	30
95 N. Tex. El. pf. 87	86	87	..
500 Nile Bay.	112	102½	112
86 Pullman	167	164	+ 2
55 Reese Buthole 104	16	16	..
55 Swift & Co. 127½	125½	126½	- ½
218 Torrington	36½	35	35½
96 Torrington pf. 30	28	29	- 2½
1,490 Un. Fruit	147½	146½	146½
11,783 Un. Fr. rts.	5	5½	5½
6,008 Un. Shoe M.	56½	55	55½
1,628 U. S. M. pf. 29½	29	29	- ½
4,318 U. S. Steel	87½	85	86½
41 U. S. Steel pf. 118½	117½	117½	..
14,105 Ventura Oil.	11½	11	11½
414 West Union.	92	88	92
15 West. Land.	1¾	1¾	1¾

BONDS

\$1,000	A. A. C. do. 5s.	98	97 $\frac{1}{2}$	98	+	$\frac{1}{2}$
25,000	A. T. & T. col. 4s.	91 $\frac{1}{2}$	91 $\frac{1}{4}$	91 $\frac{1}{2}$	+	$\frac{1}{4}$
1,760	A. T. & T. 4 $\frac{1}{2}$ s.	107 $\frac{1}{2}$	106 $\frac{1}{2}$	107 $\frac{1}{2}$	+	$\frac{1}{2}$
1,000	Ang.-Fr. 5s.	95 $\frac{1}{2}$	95 $\frac{1}{4}$	95 $\frac{1}{2}$..	
40,500	A. G. & W. 1.5s	76 $\frac{1}{2}$	74	74	-	$\frac{1}{2}$
11,000	C. B. & J. 4s	98 $\frac{1}{2}$	98 $\frac{1}{4}$	98 $\frac{1}{2}$	+	$\frac{1}{4}$

Sales.	High.	Low.	Last.	Ch'ge.
10,300 Cent. Vt. 4s...	82	79	82	..
1,000 C. J. & S. Y. 4s	85	85	85	..
2,600 Conn. Tel. 5s	99	99	99	..
5,000 Miss. R. P. 9s	80½	80½	80½	..
1,000 M. C. Gas 4½s	97½	97½	97½	+ ½
7,600 N. E. C. Y. 5s	75	76	76	..
22,000 N. E. T. 5s	101½	101½	102	+ ½
41,000 Swift & Co. 8s	98½	98½	99	+ ½
2,000 U. F. 4½s	98¼	97	98¼	..
4,000 W. T. & T. 5s	99½	99	99½	+ ½

Chicago

STOCKS					Net
Sales	High.	Low.	Last.	Chge.	
36 Am. Radiator	35	35	39	—	
103 Am. Shipbldg.	33	43	34	—	
205 Am. Ship.	76	76	76	—	
135 Booth Bldg.	235	25	26 1/2	— 1/2	
147 Booth F. Bldg.	68	68	68	— 1/2	
40 Chi. Pn. Trust	76	74	74 1/2	— 2 1/2	
26 Chi. Ry., Sr.	79 1/2	79	79 1/2	—	
286 Chi. Ry., Sr.	2 1/2	1 1/2	1 1/2	— 1/2	
160 Chi. R., Sr.	4	4	4	—	
25 Chi. R., Sr.	4 1/2	1 1/2	1 1/2	—	
135 Com. Edison	14 1/2	14 1/2	14 1/2	— 1/2	
100 Corn Prod.	23 1/2	23 1/2	23 1/2	—	
200 Dia. Match.	100	100 1/2	104 1/2	— 1/2	
24 Deere pl.	97 1/2	96 1/2	96 1/2	— 1/2	
5 H. S. & M. pl.	115	115	115	— 1/2	
135 Illinois Brick	89	78 1/2	79	— 2	
260 Ind. Light.	7	7	7	— 1/2	
173 Mgt.-W. pl.	114 1/2	111	113 1/2	— 1/2	
365 Nat Carbon	181	180	180	— 1/2	
278 People's Gas.	111 1/2	110	111 1/2	— 1/2	
11 Pacific Gas.	6 1/2	6 1/2	6 1/2	— 1/2	
174 Pub. Service.	109 1/2	109 1/2	109 1/2	— 1/2	
69 Pub. Serv. pl.	102 1/2	102 1/2	103	— 1/2	
135 Quaker Oats	318	319	318	— 1/2	
80 Quak. Cts. pl.	108 1/2	107 1/2	108 1/2	— 1/2	
1,445 Sack-Rate.	182 1/2	182 1/2	183	— 2	
50 Sears-Roc. pl.	125	125	125	—	
8,761 Stone, Warner	87 1/2	87 1/2	88 1/2	— 1/2	
717 Swift & Co.	127 1/2	126	126	— 1/2	
601 Un. Carbide	176	174	176	— 1/2	

BONDS

\$5,000 Armour &				
	Co.	4½s.....	56	91
13,000	Booth Fish	68	86	84
23,000	Chl. C. Ry.	58	93½	100½
17,000	Chl. P. T. 58.	97½	97½	97½
5,000	Chl. Gas	58.	102½	102½
43,000	Chl. Ry.	58.	97½	97½
7,000	Chl. Ry. 4½s.	70	70	70
3,000	Chl. Ry. 5s	74	73½	73½
27,000	Com. Ed.	58.	102½	102½
5,000	Com. Ed.	58.	102	102
2,000	Met. St.	48	74	74
1,000	Morris 4½s.	89½	89½	89½
14,000	Ogden Gas	58	95½	95½
1,000	P. T. Gas	58.	102	102
2,000	Pub. Serv.	58.	94½	94½
38,000	Swift & Co.	58	93½	93½

Philadelphia

STOCKS				
				Net
Sales.		High.	Low.	Last Ch'ge.
520	Allis Chalm. ..	29	27½	29 + ½
283	Am. Milling ..	8	7½	7½ ..
77	Am. Gas, N.J. 122	121	122	..
263	Am. Ry.s. pf., 95%	95½	95½	95½ + ½
17	Bald. Loc. pf. 108	108	108	..
355	Buff. & Susq. 40½	40	40	..
310	Ruff. & S. pf. 57	56½	57	+ 1
925	Drill, (J. G.) ..	46	35½	39 - 8
16,415	Cambria Steel. 75½	74½	75½	+ 1
4	Cambria Iron. 45	45	45	+ 1
109	Chino Copper. 54	54	54	- 1
300	Con Products 23½	23½	23½	..
2,378	Elec. Stor. B. 65½	63	64	- 1½
50	Gen. Asphalt. 34	34	34	..
675	Gen. Arch. pf. 71½	70	70	- 1½
1,809	Ins. Co. N. A. 27	26	26½	- ½
20	Intor.-Cons. ..	19½	19½	19½ ..
100	Keystone Tel. 148	142	142	- ½
2,593	Lake Superior ..	8½	8½	- ½
225	Lehigh Nav. 79½	78½	78½	- ½
115	Lehigh Valley. 81	80½	81	- 1
569	Leh. Val. T. 19	18	19	+ 4
245	Leh. Val.T.pf. 38½	38½	38½	+ ½
48	Little Schuyl. 54	54	54	..
100	Minehill .. 50½	50½	50½	..
19	North Penn. 94½	94	94½	+ ½
40	Norristown 142	142	142	..
2,702	Pennsylvania. 58½	58½	58½	- ½
722	Penn.Salt Mfg. 100	100	100	- ½
40	Penn. Stl. pf., 82	80½	81	- 2
385	Phila. Co., 43½	42	43½	..
368	Phil. com. pf. 44	43½	44	+ 1
2,757	Phil. Electric. 28½	28	28	- ½
125	Phila. R. T. 10½	18½	18½	- 2
14,001	Phila. R. T. 31	31½	31½	- 2

332 Phos. Trac.	70%	75	70% + 18
190 Pitts. Coal.	36%	36%	70% + 18
577 Reading	82%	81%	82% + 18
21 Read. 2nd 1/2	42%	42%	42% + 18
34 Tono. Belmont	4%	4%	4% + 18
221 Tono. Minn.	7	6	6% + 18
1,277 U. S. Gas Imp.	89	87%	89 + 18
190 U. S. I. Alc.	137%	137%	137% + 18
1,646 Union Trac.	43%	43%	43% + 18
4,150 U. S. Steel	85%	85%	85% + 18

Sales.	High.	Low.	Last.	Net Chgs.
205 War. I. & S. . .	103 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	- $\frac{1}{2}$
30 W. E. & M. . . .	67 $\frac{1}{2}$	66 $\frac{1}{2}$	67 $\frac{1}{2}$	- 1 $\frac{1}{2}$
48 West. Coal. . . .	67 $\frac{1}{2}$	67 $\frac{1}{2}$	67 $\frac{1}{2}$	-
130 W. J. & S. S. . .	50 $\frac{1}{2}$	50 $\frac{1}{2}$	50 $\frac{1}{2}$	- $\frac{1}{2}$
10 Welburch	43 $\frac{1}{2}$	43 $\frac{1}{2}$	43 $\frac{1}{2}$	-
150 W. Cramp & S. .	84	81 $\frac{1}{2}$	81 $\frac{1}{2}$	- 1 $\frac{1}{2}$
68 York Hys. pf. . .	35	35	35	- $\frac{1}{2}$

BONDS

\$23,000 Alle. Val. 48. 96%	96%	96%	..
46,500 A. G. & E. Se 99%	99	90	..
1,000 Bld. Loc. 101%	104%	104%	- 1/2
7,600 Can.Seb. 17. 98	98	98	..
7 C.S.S.Feb. 17. 101%	101%	101%	..
7 C.S.S.May. 17. 101%	101%	101%	..
3,000 City 35 1/2. 94%	94%	94%	..
2,000 City 48 1/2. 102%	102%	102%	..
3,000 City 48. 102%	102%	102%	..
7,000 City 48. 102%	102%	102%	..
12,500 City 48. 102%	102%	102%	..
5,000 Com. Tr. N. J. 58. 102	102	102	..
10,000 E. & F. Tr 48. 82	80%	82	- 1/2
4,000 Pa. Hl. G. 58. 100%	100	100	- 1/2
11,100 Int. Rys. 48. 58	57 1/2	58	..
33,000 Key. Tel. 58. 97	96	96 1/2	- 1/2
33,000 L. S. Sup. 108. 22	20 1/2	22	- 5
20,000 L. Nave. c. 48. 102	101%	102	..
6,000 L.V. Gen. 48. 102	101%	101%	- 1/2
3,000 L. V. Coal 58. 105%	105%	105%	..
18,000 L. Val. 48. 92%	92	92 1/2	- 1/2
14,500 L. V. Tran. 58. 92	91%	91 1/2	..
2,000 Nor. Penn. 48. 95%	95%	96%	..
71,000 Penn. c. 48. 101%	100%	101%	- 1/2
61,000 Penn. c. 48. 105%	105%	105%	..
34,000 P. Co. com. 58. 92	90	92	+ 1 1/2
5,000 P. Co. Ist Se 101%	101%	101 1/2	- 1/2
455 Ph. Co. Sc. 16. 100	100	100	..
455 Ph. Co. Sc. 18. 98	98	98	..
14,400 Phila. El. 48. 82%	82 1/2	82 1/2	- 1/2
6,100 Phila. El. 58. 100%	100	100	..
10,000 Ph. W. & B. 48. 95%	96	95 1/2	..
1,000 Pub. Pass. 48. 93%	93 1/2	93 1/2	..
36,000 Reading 48. 95%	95	95	..
1,000 Read. 48. reg. 94%	94 1/2	94 1/2	..
2,699 Read. Imp. 48. 97%	97 1/2	97 1/2	..
12,000 Read. 2d Se 91%	110%	110%	..
41,500 Stand. Gas 101 1/2	99%	100 1/2	2
5,000 Sp. Am. L. 68. 102	102	102	- 1/2
4,000 T. Rys. Inv. 58. 73	73	73	..
3,000 T. Rys. 48. 74	74	74	..
3,000 W. N. Y. & P. & S. 82%	81 1/2	81 1/2	..
6,000 Wisbush 58. 96	95 1/2	96	+ 1 1/2
12,000 W. Yk. 1st Se 94	93 1/2	94	- 1/2

Pittsburgh

STOCKS					Net
Sales	High.	Low.	Last.	Ch'ge.	
165 Am. S. Pipe.	16½	16½	16½	—	—
5,785 A. W. G. M. & Co.	45	39	44½	+ ½	—
905 A. W. G. M. p. 105½	122	135	+ 2	—	—
45 A. W. G. p. 102½	101½	102½	+ 1½	—	—
145 Can. Riv. Gas.	41	39½	40	— 1	—
1,055 Col. G. & E.	15½	14½	15	—	—
180 Can. Ice	4½	4	4½	+ ½	—
190 Can. Ice p. 100	34½	34½	34½	—	—
290 Cruc. Steel	70½	56	70½	+ 3½	—
119 Cruc. Steel p. 110	109½	110	+ ½	—	—
155 Har.-Walker	75	73	75	+ 2½	—
184 Har.-Wal. p. 160	100	100	—	—	—
79 Ind. Brew.	3½	3½	3½	—	—
69 Ind. Brew. p. 178½	18½	18½	—	—	—
175 La B. Iron	52	51½	52	—	—
320 La B. Iron p. 121	123	123	—	—	—
300 Mts. L. & H. 51½	51	51½	—	—	—
3,300 Nat. L. P. & R.	11½	10½	10½	— 1½	—
270 Nat. L. P. p. 24	23½	23½	—	—	—
80 Ohio P. S. p. 39½	39	39	—	—	—
45 Ohio P. Oil	18	17½	17½	—	—
45 Osage & Okla. 105	105	105	—	—	—
235 P. N. G. & P. 37	35	36½	—	—	—
225 Pitts. Brew.	54	5	5½	—	—
50 Pitts. Br. p. 183½	183½	183½	—	—	—
2,105 Pitts. Coal	36½	36½	—	—	—
45 Pitts. O. & G.	8	8	—	—	—
870 Pure Oil	18½	18½	—	—	—
17,300 San. Toy	22	18	19	— 04	—
149 Sh. Sw. & S. 125	124	125	— 1	—	—
165 T. S. Glass	32	31	32	— 1½	—
220 West. & D. 139	138½	139	—	—	—
907 Westing. Elec.	67½	63½	67½	—	—
30 West. Elec. p. 79½	79½	79½	—	—	—

POSTER

\$5,000 Bell Tel. 5s...	101%	101%	101%	..
1,000 Mon. Coal 6s.114	114	114	114	..
7,000 Ohio P. d. 6s. 98%	98%	98%	98%	..
1,000 P. A. & M. 1st 5s. 100	100	100	100	..
5,000 Pitts.-Me K. 5s. 101%	101%	101%	101%	.. 3/4

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To Holders of Twenty Year, Five Per Cent. Gold Debentures of the Chicago, Rock Island & Pacific Railway Company

Default has been made in the payment of the interest due January 15, 1916, of the above-named Debentures, and the Committee urges the immediate deposit of Debentures under the Deposit Agreement of July 19, 1915, in order that the Committee may be enabled to act promptly and effectively. Debentures to a large amount have already been deposited under the Deposit Agreement, and the Committee has extended the time within which deposits may be made until FEBRUARY 15, 1916, after which date deposits will only be accepted on such terms as the Committee may determine.

The Committee has arranged for an advance at any time prior to FEBRUARY 15, 1916, to any holder of a certificate of deposit issued under the Deposit Agreement, desiring such advance, of the amount of the interest payable January 15, 1916, on the Debentures represented by his certificate of deposit. Such advance will constitute a loan to such certificate holder as set forth in the Deposit Agreement and will carry interest at Five Per Cent. per annum, and may be obtained only upon presentation to the Depositary or Sub-Depositaries of his certificate of deposit for notation thereon of such advance and delivery of proper ownership certificates under the Federal Income Tax Law in respect of such interest. The acceptance of such advance will be optional with certificate holders.

Copies of the Deposit Agreement may be obtained from the Depositary, Bankers Trust Company, 16 Wall Street, New York City, or the Sub-Depositaries, First Trust and Savings Bank, Chicago, Illinois, and St. Louis Union Trust Co., St. Louis, Missouri.

The certificates of deposit are listed on the New York Stock Exchange. Dated January 15, 1916.

SEWARD PROSSER,

Chairman.

E. K. BOISOT,

A. BARTON HEPBURN,

EDWIN G. MERRILL,

JAMES SPEYER,

Committee.

B. W. JONES, Secretary,
16 Wall Street, New York.

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DIVIDENDS.

THE KANSAS CITY SOUTHERN RAILWAY COMPANY.
No. 25 Broad St., New York, Dec. 21, 1915.
A quarterly dividend of ONE PER CENT. (1%) has this day been declared upon the Preferred Stock of this Company, from surplus earnings of the current fiscal year, payable January 15, 1916, to stockholders of record at 3:00 o'clock P. M., December 31, 1915. Checks in payment of the dividend will be mailed to stockholders at the addresses last furnished to the Transfer Agent.
G. C. HAND, Secretary.

AMERICAN GAS AND ELECTRIC CO. PREFERRED STOCK DIVIDEND NO. 36.
New York, December 2nd, 1915.
The regular quarterly dividend of one and one-half per cent. (1½%) on the issued and outstanding PREFERRED Capital Stock of American Gas and Electric Company has been declared for the quarter ending January 31, 1916, payable February 1, 1916, to stockholders of record on the books of the company at the close of business January 30, 1916.
FRANK E. BAILL, Treasurer.

The Peoples Gas Light and Coke Co.
Notice is hereby given that a dividend of Two Per Cent. on the quarterly dividend at the rate of Eight Per Cent. per annum has been declared on the capital stock of the company, payable February 25th, 1916, to the stockholders of record at the close of business on January 20, 1916.
Chicago, January 8th, 1916.
L. A. WILEY, Secretary.

Profit Sharing Merchandise Co.,
53 East Broadway, New York City.
DIVIDEND NO. 3.
The Board of Directors have declared a semi-annual dividend of 10%, payable January 25th, 1916.
Stock books close Jan. 18th, 1916.
M. ABEL, Sec.
A. ADWAB, Pres.

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Call or write for Circular A-10

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Established 1908 Resources \$7,000,000.
Knabe Bldg., 5th Ave. & 30th St.

O. O. LAUCKNER, Inc. COMPENSATION INSURANCE

Also Life, Fire, Marine, Plate Glass, Accident, Rent, Health, Liability, Automobile, Boiler, Bond and Burglary.
76 WILLIAM STREET, NEW YORK.
68-70 HUDSON ST., HOBOKEN, N. J.

UNITED STATES CASUALTY CO.
Edson S. Lott President
UNITED STATES CASUALTY CO.
80 Maiden Lane, New York.

DIVIDENDS.

GREENE CANANA COPPER CO.,
42 Broadway.
The Board of Directors of the Greene Canana Copper Company has declared a dividend of \$1.00 per share upon its Capital Stock of the par value of \$100.00 per share, payable on January 17, 1916, to the holders of such shares of record at the close of business at 12:00 o'clock noon on Saturday, January 8, 1916. The dividend is payable only upon the \$100.00 share into which the Capital Stock is now divided. All stockholders who have not converted their holdings into shares of \$100.00 per value should do so without delay in order that they may receive their dividend promptly.
The transfer books will not be closed.
J. W. ALLEN, Treasurer.
New York, December 29, 1915.

KERR LAKE MINING COMPANY,
61 Broadway, New York.
DIVIDEND NO. 42
January 11th, 1916.
The Board of Directors have this day declared a regular quarterly dividend of 25 cents per share on the capital stock of the Company, payable March 15th, 1916, to stockholders of record at the close of business on March 1st, 1916. Books will not close.
E. H. WESTLAKE,
Treasurer.

American Telephone & Telegraph Co.
A dividend of Two Dollars per share will be paid on Saturday, January 15, 1916, to stockholders of record at the close of business on Friday, December 31, 1915.
G. B. MILNE, Treasurer.

Electrical Utilities Corporation
71 Broadway, New York
PREFERRED STOCK DIVIDEND NO. 23.
The quarterly dividend of one and one-quarter (1¼%) per cent. on the Preferred Stock of the ELECTRICAL UTILITIES CORPORATION for the quarter ending December 31, 1915, has been declared, payable January 15, 1916, to the preferred stockholders of record at the close of business January 11, 1916.
G. J. ANDERSON, Secretary.

Financial Statements of Banks and Trust Companies

CONTINENTAL AND COMMERCIAL NATIONAL BANK OF CHICAGO.

Statement of condition at close of business, Friday, Dec. 31, 1915.

Time loans.....	\$106,306,950.94
Demand loans.....	39,917,610.47
Bonds, securities, etc.....	7,222,790.06
U. S. bonds to secure circulation.....	8,640,000.00
Bank premises (equity).....	6,000,000.00
Other real estate.....	54,655.00
Customers' liability on letters of credit.....	2,216,900.44
Overdrafts.....	1,556.16
Cash and due from banks.....	77,294,925.47
	\$247,635,968.54

CAPITAL.....	\$21,500,000.00
Surplus.....	8,500,000.00
Undivided profits.....	2,972,086.96
Reserved for taxes.....	292,146.41
Circulation.....	\$5,640,000.00
Less amount on hand.....	1,410,200.00
Liability on letters of credit.....	7,229,800.00
Foreign bills rediscounted.....	1,200,000.00
Deposits.....	421,887.96
Individual.....	\$92,665,929.74
Banks.....	111,842,004.13
	\$204,507,934.87
	\$247,635,968.54

CONTINENTAL AND COMMERCIAL TRUST AND SAVINGS BANK, CHICAGO.

Dec. 31, 1915.

Time loans.....	\$6,317,923.57
Demand loans, (secured by collateral).....	\$7,742,254.96
Bonds and securities.....	9,913,886.85
Due from banks.....	11,084,620.23
Cash.....	2,544,321.89
	\$1,255,088.33

LIABILITIES.....	\$37,603,006.90
Capital.....	\$3,000,000.00
Surplus.....	1,200,000.00
Undivided profits.....	407,256.59
Reserved for taxes, interest, and dividends.....	261,986.06
Demand deposits.....	\$18,245,782.28
Time deposits.....	15,887,981.87
	\$2,433,704.25
	\$37,603,006.90

The capital stock of this bank is owned by the stockholders of the Continental and Commercial National Bank of Chicago.

THE HIBERNIAN BANKING ASSOCIATION, CHICAGO.

Dec. 31, 1915.

Time loans.....	\$12,549,284.79
Real estate.....	76,009.14
Bonds and securities.....	\$9,238,380.65
Demand loans.....	2,167,481.95
Due from banks.....	5,238,293.93
Cash.....	2,272,839.80
	\$19,617,002.33

LIABILITIES.....	\$31,692,896.17
Capital.....	\$2,000,000.00
Surplus.....	1,000,000.00
Undivided profits.....	379,908.29
Reserved for taxes, interest, dividend, etc.....	340,431.64
Demand deposits.....	\$4,445,994.67
Time deposits.....	23,436,601.60
	\$27,882,596.27
Combined deposits of these banks.....	\$31,692,896.17
	\$24,285.39

The Citizens Central National Bank of New York

Condensed Statement, December 31, 1915.

Loans and Discounts.....	\$25,526,288.02
U. S. Bonds and Investments.....	2,280,276.25
Due from Banks.....	3,465,086.90
Due from Federal Reserve Bank.....	2,213,360.55
Cash and Exchanges.....	5,160,060.52
Customers' Guarantees.....	333,017.59
Total.....	\$38,978,089.74

LIABILITIES.....	\$38,978,089.74
Capital Stock.....	\$2,550,000.00
Surplus and Profits.....	2,250,280.11
Reserves.....	200,000.00
Circulation.....	1,639,697.50
Deposits.....	32,005,094.63
Letters of Credit and Acceptances.....	333,017.59
Total.....	\$38,978,089.74

EDWIN S. SCHENCK, President.
FRANCIS M. BACON, Jr., Vice-President.
GARRARD COMLY, Vice-President.
ALBION K. CHAPMAN, Cashier.
JESSE M. SMITH, Asst. Cashier.
JAMES McALLISTER, Asst. Cashier.
WM. M. HAINES, Asst. Cashier.

MEETINGS AND ELECTIONS.

The Chemical National Bank of New York.
January 12, 1916.
At the Annual Election for Directors held at the banking house on January 11th, the following-named gentlemen were elected Directors of this Bank for the ensuing year:

Frederic W. Stevens.
W. Emlen Roosevelt.
Augustus D. Juilliard.
Robert Walton Golet.
William H. Porter.
Charles Cheney.
Arthur Iselin.
Joseph B. Martindale.
Herbert K. Twitchell.
At a meeting of the Board held this day, Mr. Joseph B. Martindale was re-elected President, and Mr. Herbert K. Twitchell was re-elected Vice-President.
FRANCIS HALPIN, Cashier.

NATIONAL BANK OF COMMERCE IN NEW YORK.

December 31, 1915.

RESOURCES.

Loans and discounts.....	\$191,744,269.26
Overdrafts, secured and unsecured.....	4,615.20
U. S. bonds.....	2,740,000.00
Other bonds and securities.....	21,894,498.73
Bonds loaned.....	150,000.00
Stock of Federal Reserve Bank.....	1,050,000.00
Banking house.....	2,000,000.00
Due from banks and bankers.....	9,062,733.09
Checks and other cash items.....	1,440,856.56
Exchanges for Clearing House.....	\$2,471,202.51
Cash-In vault.....	\$21,879,764.14
In Federal Reserve Bank.....	17,802,742.72
	\$39,682,506.86

Redemption fund with U. S. Treasurer (5% on circulation).....	137,000.00
Interest accrued.....	731,542.20
Customers' obligations account bank's contingent liability.....	2,800,000.00
Customers' liability under letters of credit and acceptances.....	9,657,441.04
	\$316,205,635.99

LIABILITIES.

Capital stock paid in.....	\$25,000,000.00
Surplus fund.....	10,000,000.00
Undivided profits, less expenses and taxes paid.....	7,056,404.25
Reserved for taxes, &c.....	518,413.11
Dividend payable Jan. 3, 1916.....	500,000.00
Dividends unpaid.....	16,079.50
National bank notes outstanding.....	2,686,000.00
Letters of credit.....	7,153,712.35
Acceptances based on imports and exports.....	2,514,054.22
Deposits.....	\$27,415,315.83
Unearned discount.....	545,056.68
Liabilities other than those above stated.....	2,800,000.00
	\$316,205,635.99

President,
JAMES S. ALEXANDER.
Vice Presidents,
R. G. HUTCHINS, Jr.,
HERBERT P. HOWELL,
J. HOWARD ARDREY,
STEVENSON E. WARD,
JOHN E. ROVENSKY.
Cashier,
FARIS R. RUSSELL.
Assistant Cashiers,
A. J. OXENHAM,
WILLIAM M. ST. JOHN,
LOUIS A. KIDDEL,
A. F. MAXWELL,
JOHN J. KEFNAN,
GASTON L. GHEGAN,
A. F. BRODERICK.
Manager Foreign Department,
FRANZ MEYER.

BRYANT PARK BANK, NEW YORK.

Dec. 31, 1915.

RESOURCES.

Loans and discounts.....	\$1,177,140.84
Overdrafts.....	500.81
Furniture and fixtures.....	13,760.09
Bonds.....	110,831.24
Due from banks.....	168,985.42
Cash.....	179,315.60
	\$1,650,534.00

LIABILITIES.

Capital.....	\$200,000.00
Surplus.....	100,000.00
Profits.....	45,828.12
Deposits.....	1,304,695.83
	\$1,650,534.00

HUDSON TRUST CO., 39th Street and Broadway, New York.

Jan. 11, 1916.

RESOURCES.

Bonds of City and State of New York.....	\$904,510.50
Sundry stocks and bonds.....	456,176.50
N. Y. City real estate mortgages.....	248,500.00
Demand loans.....	711,514.53
Time loans & bills purchased.....	1,725,311.66
Real estate.....	134,505.75
Furniture and fixtures.....	6,000.00
Accrued interest receivable.....	25,814.53
Cash on hand and due from banks.....	1,657,012.45
	\$5,869,145.92

LIABILITIES.

Capital.....	\$500,000.00
Surplus & undivided profits.....	616,768.78
Reserved for taxes.....	6,882.25
Accrued interest payable.....	13,012.21
Dividends unpaid.....	11,215.50
Deposits.....	4,721,206.48
	\$5,869,145.92

FRANK V. BALDWIN, President.

